



**Citizens Financial Group, Inc. Reports Fourth Quarter 2025 Net Income of \$528 million, up 32% YoY, and EPS of \$1.13, up 36% YoY**  
**Positive Operating Leverage of 1.3% QoQ and 5.2% YoY on an Underlying basis**  
**2025 Net Income of \$1.8 billion and EPS of \$3.86, up 14% and 19% on an Underlying basis, respectively**

	<b>Key Financial Data*</b>	<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>	<b>Fourth Quarter 2025 Highlights</b>
<b>Income Statement</b>	( <i>\$s in millions</i> )				
	Total revenue	\$2,157	\$2,118	\$1,986	<ul style="list-style-type: none"> <li>EPS of \$1.13, up 8% QoQ; ROTCE of 12.2%</li> <li>Continued strong Private Bank progress, contributing \$0.10 to EPS, up \$0.02 QoQ</li> </ul>
	Pre-provision profit	814	783	670	<ul style="list-style-type: none"> <li>PPNR of \$814 million, up 4% QoQ, 19% YoY</li> <li>NII up 3.3% QoQ as NIM continues to expand, up 7 bps to 3.07%</li> </ul>
	Underlying pre-provision profit	814	783	684	<ul style="list-style-type: none"> <li>Strong fee performance led by Wealth, up 5% QoQ and 31% YoY, and Capital Markets, up 16% YoY</li> </ul>
	Provision for credit losses	137	154	162	
	Net income	528	494	401	
<b>Balance Sheet &amp; Credit Quality</b>	( <i>\$s in billions</i> )				<ul style="list-style-type: none"> <li>Positive operating leverage of 1.3% QoQ; 5.2% YoY</li> <li>Efficiency ratio improved 79 bps to 62.2%</li> </ul>
	Period-end loans and leases	\$142.7	\$140.9	\$139.2	<ul style="list-style-type: none"> <li>Loans up 1% QoQ on a spot and average basis with growth led by Private Bank and Commercial</li> <li>Lower Non-Core runoff and balance sheet optimization impacts</li> </ul>
	Average loans and leases	141.8	140.0	140.9	
	Period-end deposits	183.3	180.0	174.8	
	Average deposits	179.9	176.0	174.3	
	Period-end loan-to-deposit ratio	77.8 %	78.3 %	79.6 %	
<b>Financial Metrics</b>	NCO ratio	0.43 %	0.46 %	0.53 %	
	Diluted EPS	\$ 1.13	\$ 1.05	\$ 0.83	<ul style="list-style-type: none"> <li>Continuing favorable credit trends; net charge-offs of 43 bps, down 3 bps QoQ</li> </ul>
	Underlying Diluted EPS	1.13	1.05	0.85	<ul style="list-style-type: none"> <li>Strong ACL coverage of 1.53%, down slightly QoQ, reflecting improved loan mix</li> </ul>
	ROTCE	12.2 %	11.7 %	10.4 %	<ul style="list-style-type: none"> <li>Average deposits up 2% QoQ driven by growth in Private Bank and Commercial</li> </ul>
	Underlying ROTCE	12.2	11.7	10.7	<ul style="list-style-type: none"> <li>Private Bank spot deposits of \$14.5 billion</li> <li>Interest-bearing deposit costs down 15 bps QoQ</li> </ul>
	Net interest margin, FTE	3.07	3.00	2.87	<ul style="list-style-type: none"> <li>Strong liquidity profile; spot LDR of 77.8%</li> </ul>
	Efficiency ratio	62.2	63.0	66.3	<ul style="list-style-type: none"> <li>Strong CET1 ratio of 10.6%; 9.5% adjusted for AOCI opt-out removal</li> </ul>
	Underlying efficiency ratio	62.2	63.0	65.4	<ul style="list-style-type: none"> <li>TBV/share of \$38.07, up 4% QoQ</li> </ul>
	CET1	10.6 %	10.7 %	10.8 %	
<b>Notable Items</b>	TBV/Share	\$38.07	\$36.73	\$32.34	
	( <i>\$s in millions except per share data</i> )				
		<b>4Q25</b>	<b>3Q25</b>	<b>4Q24</b>	
		Pre-tax \$	EPS	Pre-tax \$	EPS
Integration-related	\$ —	\$ —	\$ —	\$ (2)	\$ —
TOP/Other	—	—	—	(12)	(0.02)
Total	\$ —	\$ —	\$ —	\$ (14)	\$ (0.02)

Comments from Chairman and CEO Bruce Van Saun

“We are pleased to report good fourth quarter and full year results that reflect strong execution of our key growth initiatives and continued improvement in our net interest margin,” said Chairman and CEO Bruce Van Saun. “Our strong fee growth was paced by Capital Markets and Wealth, we continue to achieve positive operating leverage, up 5% in Q4 vs. prior year, our credit costs are trending favorably, and we delivered an 80% return of capital to shareholders for the year. The Private Bank hit year end deposits of \$14.5 billion, delivering 7% accretion to our bottom line at a 25% ROE. I would like to thank our colleague base for their fine effort and dedication in continuing to serve our customers well and in positioning us for a strong 2026 and bright future.”

Citizens also announced today that its board of directors declared a quarterly common stock dividend of \$0.46 per share. The dividend is payable on February 18, 2026 to shareholders of record at the close of business on February 4, 2026.

\*ROE represents Return on Regulatory Capital.

**Earnings highlights<sup>(1)</sup>:**

(\$s in millions, except per share data)	Quarterly Trends						Full Year		
	4Q25			4Q25 change from		2025			
	4Q25	3Q25	4Q24	3Q25	4Q24	2025	2024	2025 change from 2024	
<b>Earnings</b>									
Net interest income	\$1,537	\$1,488	\$1,412	\$49	3 %	\$125	9 %	\$5,853	\$5,633
Noninterest income	620	630	574	(10)	(2)	46	8	2,394	2,176
Total revenue	2,157	2,118	1,986	39	2	171	9	8,247	7,809
Noninterest expense	1,343	1,335	1,316	8	1	27	2	5,311	5,234
Pre-provision profit	814	783	670	31	4	144	21	2,936	2,575
Provision for credit losses	137	154	162	(17)	(11)	(25)	(15)	608	687
Net income	528	494	401	34	7	127	32	1,831	1,509
Preferred dividends/other <sup>(2)</sup>	39	37	34	2	5	5	15	143	137
Net income available to common stockholders	\$ 489	\$ 457	\$ 367	\$32	7 %	\$122	33 %	\$1,688	\$1,372
After-tax notable items	—	—	11	—	—	(11)	(100)	—	98
Underlying net income	\$ 528	\$ 494	\$ 412	\$34	7 %	\$116	28 %	\$1,831	\$1,607
Underlying net income available to common stockholders	489	457	378	32	7	111	29	1,688	1,470
<b>Average common shares outstanding</b>									
Basic (in millions)	429.5	431.4	440.8	(1.9)	—	(11.3)	(3)	433.2	450.7
Diluted (in millions)	434.1	435.5	444.8	(1.4)	—	(10.8)	(2)	436.9	453.5
Diluted earnings per share	\$ 1.13	\$ 1.05	\$ 0.83	\$0.08	8 %	\$0.30	36 %	\$3.86	\$3.03
Underlying diluted earnings per share	1.13	1.05	0.85	0.08	8	0.28	33	3.86	3.24
<b>Performance metrics</b>									
Net interest margin	3.06 %	2.99 %	2.86 %	7 bps		20 bps		2.97 %	2.84 %
Net interest margin, FTE	3.07	3.00	2.87	7		20		2.98	2.85
Effective income tax rate	22.0	21.4	21.0	65		99		21.3	20.1
Efficiency ratio	62.2	63.0	66.3	(79)		(403)		64.4	67.0
Underlying efficiency ratio	62.2	63.0	65.4	(79)		(312)		64.4	65.2
Return on average tangible common equity	12.2	11.7	10.4	43		182		11.2	9.8
Underlying return on average tangible common equity	12.2	11.7	10.7	43		152		11.2	10.5
Return on average total tangible assets	0.98	0.93	0.76	5		22		0.87	0.71
Underlying return on average total tangible assets	0.98 %	0.93 %	0.78 %	5 bps		20 bps		0.87 %	0.76 %
<b>Capital adequacy<sup>(3,4)</sup></b>									
Common equity tier 1 capital ratio	10.6 %	10.7 %	10.8 %						
Total capital ratio	13.8	13.9	14.0						
Tier 1 leverage ratio	9.4	9.4	9.4						
Tangible common equity ratio	7.5	7.4	6.8						
Allowance for credit losses to loans and leases	1.53 %	1.56 %	1.62 %	(3) bps		(9) bps			
<b>Asset quality<sup>(4)</sup></b>									
Nonaccrual loans and leases to loans and leases	1.05 %	1.08 %	1.20 %	(3) bp		(15) bps			
Allowance for credit losses to nonaccrual loans and leases	145	145	136	— %		9 %			
Net charge-offs as a % of average loans and leases	0.43 %	0.46 %	0.53 %	(3) bps		(10) bps		0.49 %	0.52 %
								(3) bps	

<sup>(1)</sup> Unless otherwise noted, references to balance sheet items are on an average basis, loans exclude loans held for sale, earnings per share represent fully diluted per common share and references to NIM are on a FTE basis.

<sup>(2)</sup> 3Q25 includes preferred stock early redemption costs of \$5 million.

<sup>(3)</sup> Current reporting-period regulatory capital ratios are preliminary.

<sup>(4)</sup> Capital adequacy and asset-quality ratios calculated on a period-end basis, except net charge-offs.

The following table provides information on Underlying results which exclude the impact of notable items, recorded in 2024.

***Underlying results:***

(\$s in millions, except per share data)	Quarterly Trends						Full Year		
	4Q25 change from						2025 Change		
	4Q25	3Q25	4Q24	3Q25	4Q24		2025	2024	%
Net interest income	\$ 1,537	\$ 1,488	\$ 1,412	\$ 49	3 %	\$ 125	9 %	\$ 5,853	4 %
Noninterest income	620	630	564	(10)	(2)	56	10	2,394	11
Total revenue	\$ 2,157	\$ 2,118	\$ 1,976	\$ 39	2 %	\$ 181	9 %	\$ 8,247	6 %
Noninterest expense	1,343	1,335	1,292	8	1	51	4	5,311	5
Provision for credit losses	137	154	162	(17)	(11)	(25)	(15)	608	(11)
Net income available to common stockholders	\$ 489	\$ 457	\$ 378	\$ 32	7 %	\$ 111	29 %	\$ 1,688	15 %
<b>Performance metrics</b>									
EPS	\$ 1.13	\$ 1.05	\$ 0.85	\$ 0.08	8 %	\$ 0.28	33 %	\$ 3.86	\$ 3.24
Efficiency ratio	62.2 %	63.0 %	65.4 %	(79) bps		(312) bps		64.4 %	65.2 %
Return on average tangible common equity	12.2 %	11.7 %	10.7 %	43 bps		152 bps		11.2 %	10.5 %
									69 bps

***Consolidated balance sheet summary<sup>(1)</sup>:***

(\$s in millions)	4Q25 change from						
	4Q25	3Q25	4Q24	3Q25	4Q24		
				\$/bps	%	\$/bps	%
Total assets	\$ 226,351	\$ 222,747	\$ 217,521	\$ 3,604	2 %	\$ 8,830	4 %
Total loans and leases	142,692	140,870	139,203	1,822	1	3,489	3
Total loans held for sale	1,198	1,334	858	(136)	(10)	340	40
Deposits	183,313	180,011	174,776	3,302	2	8,537	5
Stockholders' equity	26,317	25,829	24,254	488	2	2,063	9
Stockholders' common equity	24,206	23,718	22,141	488	2	2,065	9
Tangible common equity	\$ 16,341	\$ 15,848	\$ 14,246	\$ 493	3 %	\$ 2,095	15 %
Loan-to-deposit ratio (period-end) <sup>(2)</sup>	77.8 %	78.3 %	79.6 %	(42) bps		(181) bps	
Loan-to-deposit ratio (average) <sup>(2)</sup>	78.8 %	79.6 %	80.9 %	(75) bps		(206) bps	

(1) Represents period-end unless otherwise noted.

(2) Excludes loans held for sale.

**Notable items:**

There are no notable items in 2025, as our intention going forward is to limit these to those items of greatest significance. Fourth quarter 2024 and full year 2024 results reflect notable items primarily related to integration costs associated with recent acquisitions, as well as TOP revenue and efficiency initiatives. These notable items were excluded from reported results to better reflect Underlying operating results.

Notable items - Integration-related (\$s in millions, except per share data)	4Q25		3Q25		4Q24		FY 2025		FY 2024	
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Salaries & benefits	\$ —	\$ —	\$ —	\$ —	\$ (2)	\$ (1)	\$ —	\$ —	\$ (9)	\$ (6)
Equipment and software	—	—	—	—	—	—	—	—	—	—
Outside services	—	—	—	—	—	—	—	—	(1)	(1)
Occupancy	—	—	—	—	—	—	—	—	—	—
Other expense	—	—	—	—	—	—	—	—	—	—
Noninterest expense	\$ —	\$ —	\$ —	\$ —	\$ (2)	\$ (1)	\$ —	\$ —	\$ (10)	\$ (7)
<b>EPS Impact - Noninterest expense</b>		\$ —		\$ —		\$ —		\$ —		\$ (0.02)
<b>Total Integration-related</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (2)</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (10)</b>	<b>\$ (7)</b>
<b>EPS Impact - Total Integration-related</b>		<b>\$ —</b>		<b>\$ —</b>		<b>\$ —</b>		<b>\$ —</b>		<b>\$ (0.02)</b>
Other notable items - TOP & Other (\$s in millions, except per share data)	4Q25		3Q25		4Q24		FY 2025		FY 2024	
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Tax notable items	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7
Noninterest income	—	—	—	—	10	8	—	—	15	11
Salaries & benefits	—	—	—	—	(15)	(12)	—	—	(37)	(27)
Equipment and software	—	—	—	—	(3)	(2)	—	—	(17)	(13)
Outside services	—	—	—	—	(4)	(3)	—	—	(27)	(21)
Occupancy	—	—	—	—	(5)	(4)	—	—	(19)	(14)
FDIC special assessment <sup>(1)</sup>	—	—	—	—	9	6	—	—	(31)	(24)
Other expense	—	—	—	—	(4)	(3)	—	—	(15)	(10)
Noninterest expense	\$ —	\$ —	\$ —	\$ —	\$ (22)	\$ (18)	\$ —	\$ —	\$ (146)	\$ (109)
<b>Total Other Notable Items</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (12)</b>	<b>\$ (10)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (131)</b>	<b>\$ (91)</b>
<b>EPS Impact - Other Notable Items</b>		<b>\$ —</b>		<b>\$ —</b>		<b>\$ (0.02)</b>		<b>\$ —</b>		<b>\$ (0.19)</b>
<b>Total Notable Items</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (14)</b>	<b>\$ (11)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (141)</b>	<b>\$ (98)</b>
<b>Total EPS Impact</b>		<b>\$ —</b>		<b>\$ —</b>		<b>\$ (0.02)</b>		<b>\$ —</b>		<b>\$ (0.21)</b>

<sup>(1)</sup> The FDIC special assessment earnings per share impact is \$0.01 and \$(0.05) for fourth quarter 2024 and full year 2024 respectively.

## Discussion of results:

Net interest income (\$s in millions)	4Q25	3Q25	4Q24	4Q25 change from			
				3Q25 \$/bps	% %	4Q24 \$/bps	% %
<b>Interest income:</b>							
Interest and fees on loans and leases and loans held for sale	\$ 1,923	\$ 1,928	\$ 1,931	\$ (5)	– %	\$ (8)	– %
Investment securities	434	433	419	1	–	15	4
Interest-bearing deposits in banks	89	97	112	(8)	(8)	(23)	(21)
<b>Total interest income</b>	<b>\$ 2,446</b>	<b>\$ 2,458</b>	<b>\$ 2,462</b>	<b>\$ (12)</b>	<b>– %</b>	<b>\$ (16)</b>	<b>(1) %</b>
<b>Interest expense:</b>							
Deposits	\$ 781	\$ 816	\$ 883	\$ (35)	(4) %	\$ (102)	(12) %
Short-term borrowed funds	—	5	1	(5)	(100)	(1)	(100)
Long-term borrowed funds	128	149	166	(21)	(14)	(38)	(23)
<b>Total interest expense</b>	<b>\$ 909</b>	<b>\$ 970</b>	<b>\$ 1,050</b>	<b>\$ (61)</b>	<b>(6) %</b>	<b>\$ (141)</b>	<b>(13) %</b>
<b>Net interest income</b>	<b>\$ 1,537</b>	<b>\$ 1,488</b>	<b>\$ 1,412</b>	<b>\$ 49</b>	<b>3 %</b>	<b>\$ 125</b>	<b>9 %</b>
<b>Net interest margin, FTE</b>	<b>3.07 %</b>	<b>3.00 %</b>	<b>2.87 %</b>	<b>7 bps</b>		<b>20 bps</b>	

### Fourth quarter 2025 vs. third quarter 2025

Net interest income of \$1.5 billion increased 3.3%, reflecting a higher net interest margin along with a 1% increase in average interest-earning assets.

- Net interest margin of 3.07% increased 7 basis points, reflecting the benefit of Non-Core runoff and lower terminated swap impacts, fixed-rate asset repricing and improved funding costs, partially offset by lower asset yields.
- Interest-bearing deposit costs decreased 15 basis points to 2.20%; total deposit costs decreased 12 basis points to 1.72%; total cost of funds decreased 15 basis points to 1.90%.

### Fourth quarter 2025 vs. fourth quarter 2024

Net interest income of \$1.5 billion increased 9%, primarily reflecting a higher net interest margin.

- Net interest margin of 3.07% increased 20 basis points, largely driven by the benefit of Non-Core runoff and terminated swap impacts, as well as fixed-rate asset repricing benefits, partially offset by lower asset yields.

**Noninterest Income**

(\$s in millions)	4Q25	3Q25	4Q24	4Q25 change from			
				3Q25		4Q24	
				\$	%	\$	%
Service charges and fees	\$ 112	\$ 112	\$ 109	\$ —	— %	\$ 3	3 %
Capital markets fees	140	166	121	(26)	(16)	19	16
Wealth fees	98	93	75	5	5	23	31
Card fees	86	87	97	(1)	(1)	(11)	(11)
Mortgage banking fees	52	49	60	3	6	(8)	(13)
Foreign exchange and derivative products	34	42	35	(8)	(19)	(1)	(3)
Letter of credit and loan fees	49	48	45	1	2	4	9
Securities gains, net	7	2	4	5	250	3	75
Other income <sup>(1)</sup>	42	31	28	11	35	14	50
Noninterest income	\$ 620	\$ 630	\$ 574	\$ (10)	(2) %	\$ 46	8 %
Underlying, as applicable							
Card fees	\$ 86	\$ 87	\$ 86	\$ (1)	(1)	\$ —	—
Other income <sup>(1)</sup>	\$ 42	\$ 31	\$ 29	\$ 11	35	\$ 13	45
Underlying noninterest income	\$ 620	\$ 630	\$ 564	\$ (10)	(2) %	\$ 56	10 %

(1) Includes bank-owned life insurance income and other miscellaneous income for all periods presented.

**Fourth quarter 2025 vs. third quarter 2025**

Noninterest income of \$620 million decreased \$10 million, or 2%.

- Capital markets fees were strong, though decreased by \$26 million relative to an exceptional third quarter. Several M&A and equity deals pushed into 2026 given impacts associated with the government shutdown in the quarter, with roughly \$20 million in fees pushing into 1Q26. Loan syndication fees were higher in the quarter.
- Wealth fees increased \$5 million to an all-time high, given an increase in advisory fees, primarily driven by net inflows and market appreciation.
- Mortgage banking fees increased \$3 million, as higher MSR valuation results, net of hedge impact, were largely offset by lower servicing.
- FX and derivative products decreased \$8 million primarily reflecting lower client interest rate hedging activity in anticipation of lower rates.
- Other income increased \$11 million, reflecting favorable performance across several small revenue items.

**Fourth quarter 2025 vs. fourth quarter 2024**

Underlying noninterest income of \$620 million increased \$56 million, or 10%.

- Capital markets fees increased \$19 million, driven by higher debt and equity underwriting and loan syndication fees, partially offset by lower M&A fees.
- Wealth fees increased \$23 million, primarily reflecting growth in AUM, mainly driven by net inflows.
- Other income increased \$13 million, reflecting favorable performance across several small revenue items.

**Noninterest Expense**

(\$s in millions)	4Q25			3Q25			4Q24			4Q25 change from			
	4Q25	3Q25	4Q24	3Q25	%	4Q24	%	4Q25	%	4Q24	%	4Q25	%
Salaries and employee benefits	\$ 716	\$ 705	\$ 674	\$ 11	2 %	\$ 42	6 %						
Equipment and software	199	197	193	2	1	6	3						
Outside services	148	161	170	(13)	(8)	(22)	(13)						
Occupancy	109	106	112	3	3	(3)	(3)						
Other operating expense	171	166	167	5	3	4	2						
<b>Noninterest expense</b>	<b>\$ 1,343</b>	<b>\$ 1,335</b>	<b>\$ 1,316</b>	<b>\$ 8</b>	<b>1 %</b>	<b>\$ 27</b>	<b>2 %</b>						
<b>Notable items</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 24</b>	<b>\$ —</b>	<b>— %</b>	<b>\$ (24)</b>	<b>(100)%</b>						
<b>Underlying, as applicable</b>													
Salaries and employee benefits	\$ 716	\$ 705	\$ 657	\$ 11	2 %	\$ 59	9 %						
Equipment and software	199	197	190	2	1	9	5						
Outside services	148	161	166	(13)	(8)	(18)	(11)						
Occupancy	109	106	107	3	3	2	2						
Other operating expense	171	166	172	5	3	(1)	(1)						
<b>Underlying noninterest expense</b>	<b>\$ 1,343</b>	<b>\$ 1,335</b>	<b>\$ 1,292</b>	<b>\$ 8</b>	<b>1 %</b>	<b>\$ 51</b>	<b>4 %</b>						

**Fourth quarter 2025 vs. third quarter 2025**

Noninterest expense of \$1.3 billion increased 0.6%.

- Salaries and employee benefits increased \$11 million, reflecting hiring related to the Private Bank and Private Wealth buildout, higher incentive compensation and medical benefit costs.
- Outside services decreased \$13 million, primarily driven by lower technology costs.
- Other operating expense increased \$5 million, reflecting seasonal factors.

The effective tax rate was 22.0% in fourth quarter 2025 compared with 21.4% in third quarter 2025.

**Fourth quarter 2025 vs. fourth quarter 2024**

Underlying noninterest expense of \$1.3 billion increased 4%.

- Salaries and employee benefits increased \$59 million, reflecting hiring related to the Private Bank and Private Wealth buildout, strong Capital Markets fee performance, and increased medical benefit costs.
- Equipment and software increased \$9 million, reflecting technology investments.
- Outside services decreased \$18 million, largely driven by lower vendor-related costs.

The effective tax rate was 22.0% in fourth quarter 2025 compared with 21.2% on an Underlying basis in fourth quarter 2024, primarily reflecting less benefit from tax-advantaged investments given higher income and higher state taxes.

**Interest-earning assets**

(\$s in millions)	4Q25	3Q25	4Q24	4Q25 change from			
				3Q25	%	4Q24	%
<b>Period-end interest-earning assets</b>							
Investments	\$ 44,650	\$ 44,456	\$ 42,217	\$ 194	— %	\$ 2,433	6 %
Interest-bearing deposits in banks	12,224	11,090	9,827	1,134	10	2,397	24
Commercial loans and leases	73,812	72,493	69,776	1,319	2	4,036	6
Retail loans	68,880	68,377	69,427	503	1	(547)	(1)
Total loans and leases	142,692	140,870	139,203	1,822	1	3,489	3
Loans held for sale	1,198	1,334	858	(136)	(10)	340	40
<b>Total loans and leases and loans held for sale</b>	<b>143,890</b>	<b>142,204</b>	<b>140,061</b>	<b>1,686</b>	<b>1</b>	<b>3,829</b>	<b>3</b>
<b>Total period-end interest-earning assets</b>	<b>\$ 200,764</b>	<b>\$ 197,750</b>	<b>\$ 192,105</b>	<b>\$ 3,014</b>	<b>2 %</b>	<b>\$ 8,659</b>	<b>5 %</b>
<b>Average interest-earning assets<sup>(1)</sup></b>							
Investments	\$ 46,731	\$ 46,453	\$ 44,823	\$ 278	1 %	\$ 1,908	4 %
Interest-bearing deposits in banks	9,156	9,015	9,459	141	2	(303)	(3)
Commercial loans and leases	73,151	72,150	71,355	1,001	1	1,796	3
Retail loans	68,606	67,861	69,592	745	1	(986)	(1)
Total loans and leases	141,757	140,011	140,947	1,746	1	810	1
Loans held for sale	1,523	2,119	1,384	(596)	(28)	139	10
<b>Total loans and leases and loans held for sale</b>	<b>143,280</b>	<b>142,130</b>	<b>142,331</b>	<b>1,150</b>	<b>1</b>	<b>949</b>	<b>1</b>
<b>Total average interest-earning assets</b>	<b>\$ 199,167</b>	<b>\$ 197,598</b>	<b>\$ 196,613</b>	<b>\$ 1,569</b>	<b>1 %</b>	<b>\$ 2,554</b>	<b>1 %</b>

<sup>(1)</sup> Total average interest-earning assets excludes the mark-to-market on investment securities and unsettled purchases or sales of loans and investments.

**Fourth quarter 2025 vs. third quarter 2025**

Period-end interest-earning assets of \$200.8 billion increased \$3.0 billion, or 2%, reflecting a \$1.1 billion increase in cash held in interest-bearing deposits and a \$194 million increase in investments in securities. Total loans and leases increased \$1.8 billion, as growth in the Private Bank, net new money originations in corporate banking and higher commercial line utilization, as well as growth in home equity and mortgage, were partially offset by commercial real estate paydowns and the runoff of Non-Core loans.

Average interest-earning assets of \$199.2 billion increased \$1.6 billion, or 1%, reflecting a \$1.7 billion increase in total loans and leases and a \$141 million increase in cash held in interest-bearing deposits, partially offset by a \$596 million decrease in loans held for sale related to the final settlement of the Non-Core education loans sold.

The average effective duration of the securities portfolio was 3.8 years, compared with 3.6 years at September 30, 2025 and 3.7 years at December 31, 2024.

**Fourth quarter 2025 vs. fourth quarter 2024**

Period-end interest-earning assets of \$200.8 billion increased \$8.7 billion, or 5%, reflecting a \$2.4 billion increase in investments in securities, a \$2.4 billion increase in cash held in interest-bearing deposits and a \$3.8 billion increase in total loans and leases and loans held for sale. The increase in total loans and leases and loans held for sale was driven by \$4.0 billion growth in commercial given net new money originations in corporate banking and higher commercial line utilization, as well as growth in the Private Bank, partially offset by commercial real estate paydowns. This was partially offset by a decline in retail of \$547 million, as \$4.9 billion of growth in home equity and mortgage was more than offset by Non-Core portfolio runoff.

Average interest-earning assets of \$199.2 billion increased \$2.6 billion, primarily reflecting a \$1.9 billion increase in investments in securities and a \$949 million increase in total loans and leases and loans held for sale.

**Deposits**

(\$s in millions)	4Q25	3Q25	4Q24	4Q25 change from			
				3Q25	%	4Q24	%
<b>Period-end deposits</b>							
Non-interest bearing demand	\$ 40,417	\$ 39,472	\$ 36,920	\$ 945	2 %	\$ 3,497	9 %
Checking with interest	37,428	35,219	33,246	2,209	6	4,182	13
Savings	24,353	24,759	25,976	(406)	(2)	(1,623)	(6)
Money market	60,062	59,709	55,321	353	1	4,741	9
Time	21,053	20,852	23,313	201	1	(2,260)	(10)
<b>Total period-end deposits</b>	<b>\$ 183,313</b>	<b>\$ 180,011</b>	<b>\$ 174,776</b>	<b>\$ 3,302</b>	<b>2 %</b>	<b>\$ 8,537</b>	<b>5 %</b>
<b>Average deposits</b>							
Non-interest bearing demand	\$ 38,993	\$ 38,070	\$ 36,704	\$ 923	2 %	\$ 2,289	6 %
Checking with interest	36,257	34,748	32,720	1,509	4	3,537	11
Savings	24,477	25,001	26,237	(524)	(2)	(1,760)	(7)
Money market	58,904	57,783	54,548	1,121	2	4,356	8
Time	21,226	20,355	24,053	871	4	(2,827)	(12)
<b>Total average deposits</b>	<b>\$ 179,857</b>	<b>\$ 175,957</b>	<b>\$ 174,262</b>	<b>\$ 3,900</b>	<b>2 %</b>	<b>\$ 5,595</b>	<b>3 %</b>

**Fourth quarter 2025 vs. third quarter 2025**

Total period-end deposits of \$183.3 billion are up 2%, driven by growth in Private Bank, commercial, and retail, primarily across checking with interest, demand deposits and money market, partially offset by lower savings. Private Bank deposits reached \$14.5 billion at year end.

Average deposits of \$179.9 billion increased 2%, reflecting the same factors.

**Fourth quarter 2025 vs. fourth quarter 2024**

Total period-end deposits of \$183.3 billion increased 5%, primarily reflecting growth in Private Bank of \$7.5 billion, and \$3.5 billion in Commercial, partially offset by a \$2.3 billion reduction in higher-cost Treasury brokered deposits.

Average deposits of \$179.9 billion were up 3%.

Borrowed Funds (\$s in millions)	4Q25			3Q25			4Q24			4Q25 change from 3Q25			4Q24		
	\$	58	\$	214	\$	—	\$	(156)	%	(73) %	\$	58	%	100 %	
<b>Period-end borrowed funds</b>															
Short-term borrowed funds	\$	58	\$	214	\$	—	\$	(156)	%	(73) %	\$	58	%	100 %	
Long-term borrowed funds															
FHLB advances		2,014		14		53		2,000		NM		1,961		NM	
Senior debt		6,328		6,825		7,168		(497)		(7)		(840)		(12)	
Subordinated debt and other debt		1,284		1,620		1,805		(336)		(21)		(521)		(29)	
Auto collateralized borrowings		1,598		1,982		3,375		(384)		(19)		(1,777)		(53)	
<b>Total borrowed funds</b>	<b>\$</b>	<b>11,282</b>	<b>\$</b>	<b>10,655</b>	<b>\$</b>	<b>12,401</b>	<b>\$</b>	<b>627</b>	<b>6 %</b>	<b>\$ (1,119)</b>	<b>(9) %</b>				
<b>Average borrowed funds</b>															
Short-term borrowed funds	\$	221	\$	589	\$	41	\$	(368)	%	(62) %	\$	180		NM	
Long-term borrowed funds															
FHLB advances		35		1,009		172		(974)		(97) %		(137)		(80)	
Senior debt		6,642		6,823		7,316		(181)		(3)		(674)		(9)	
Subordinated debt and other debt		1,405		1,622		1,808		(217)		(13)		(403)		(22)	
Auto collateralized borrowings		1,774		2,189		3,593		(415)		(19)		(1,819)		(51)	
<b>Total average borrowed funds</b>	<b>\$</b>	<b>10,077</b>	<b>\$</b>	<b>12,232</b>	<b>\$</b>	<b>12,930</b>	<b>\$</b>	<b>(2,155)</b>	<b>(18) %</b>	<b>\$ (2,853)</b>	<b>(22) %</b>				

#### Fourth quarter 2025 vs. third quarter 2025

Period-end borrowed funds increased \$627 million, reflecting a \$2.0 billion increase in FHLB advances largely offset by decreases in senior debt and subordinated debt of \$497 million and \$336 million, respectively, given redemptions, as well as a \$384 million decrease in collateralized borrowings on auto loans as the associated portfolio runs down.

Average borrowed funds decreased \$2.2 billion, driven by decreases in FHLB advances and short-term borrowed funds of \$974 million and \$368 million, respectively, a \$415 million decrease in auto collateralized borrowings, as well as decreases in senior and subordinated debt of \$181 million and \$217 million, respectively, given the impact of redemptions.

#### Fourth quarter 2025 vs. fourth quarter 2024

Period-end borrowed funds decreased by \$1.1 billion, reflecting decreases of \$1.8 billion in auto collateralized borrowings, given runoff of the associated portfolio, \$840 million in senior and \$521 million in subordinated debt given the impact of redemptions, partially offset by \$2.0 billion in FHLB advances.

Average borrowed funds decreased by \$2.9 billion, given a \$1.8 billion decrease in auto collateralized borrowings, and decreases in senior and subordinated debt of \$674 million and \$403 million respectively, given the impact of redemptions.

**Capital**

(\$s and shares in millions, except per share data)	4Q25	3Q25	4Q24	4Q25 change from				
				3Q25	4Q24	\$	%	
<b>Period-end capital</b>								
Stockholders' equity	\$ 26,317	\$ 25,829	\$ 24,254	\$ 488	2 %	\$ 2,063	9 %	
Stockholders' common equity	24,206	23,718	22,141	488	2	2,065	9	
Tangible common equity	16,341	15,848	14,246	493	3	2,095	15	
Tangible book value per common share	\$ 38.07	\$ 36.73	\$ 32.34	\$ 1.34	4 %	\$ 5.73	18 %	
Common shares - at end of period	429.2	431.5	440.5	(2.2)	(1)	(11.3)	(3)	
Common shares - average (diluted)	434.1	435.5	444.8	(1.4)	— %	(10.8)	(2) %	
Common equity tier 1 capital ratio <sup>(1)</sup>	10.6 %	10.7 %	10.8 %					
Total capital ratio <sup>(1)</sup>	13.8	13.9	14.0					
Tangible common equity ratio	7.5	7.4	6.8					
Tier 1 leverage ratio <sup>(1)</sup>	9.4	9.4	9.4					

(1) Current reporting-period regulatory capital ratios are preliminary.

**Fourth quarter 2025**

- The CET1 capital ratio of 10.6% as of December 31, 2025 compares with 10.7% at September 30, 2025 and 10.8% at December 31, 2024.
- Total capital ratio of 13.8% compares with 13.9% at September 30, 2025 and 14.0% as of December 31, 2024.
- Tangible common equity ratio of 7.5% compares with 7.4% at September 30, 2025 and 6.8% as of December 31, 2024.
- Tangible book value per common share of \$38.07 increased 4% compared with third quarter 2025, reflecting higher net income and AOCI benefit from lower long-term rates.
- Paid \$201 million in common dividends to shareholders during fourth quarter 2025. This compares with \$184 million in common dividends during third quarter 2025 and \$188 million during fourth quarter 2024, given the fourth quarter 2025 increase in the quarterly dividend per share of \$0.04 to \$0.46.
- Repurchased \$125 million of common shares during fourth quarter 2025, compared with \$75 million in third quarter 2025 and \$225 million in fourth quarter 2024.

**Credit quality review**

(\$s in millions)	4Q25	3Q25	4Q24	4Q25 change from			
				3Q25		4Q24	
				\$/bps/%	%	\$/bps/%	%
Nonaccrual loans and leases <sup>(1)</sup>	\$1,504	\$1,518	\$1,664	\$ (14)	(1) %	\$ (160)	(10) %
90+ days past due and accruing <sup>(2)</sup>	169	162	196	7	4	(27)	(14)
Net charge-offs	155	162	189	(7)	(4)	(34)	(18)
Provision for credit losses	137	154	162	(17)	(11)	(25)	(15)
Allowance for credit losses	\$2,183	\$2,201	\$2,259	\$ (18)	(1) %	\$ (76)	(3) %
Nonaccrual loans and leases to loans and leases	1.05 %	1.08 %	1.20 %	(3) bps		(15) bps	
Net charge-offs as a % of total loans and leases	0.43	0.46	0.53	(3)		(10)	
Allowance for credit losses to loans and leases	1.53	1.56	1.62	(3)		(9)	
Allowance for credit losses to nonaccrual loans and leases	145 %	145 %	136 %	— %		9 %	

(1) Loans fully or partially guaranteed by the FHA, VA and USDA are classified as accruing.

(2) 90+ days past due and accruing includes \$141 million, \$114 million, and \$172 million of loans fully or partially guaranteed by the FHA, VA, and USDA for December 31, 2025, September 30, 2025, and December 31, 2024, respectively.

**Fourth quarter 2025 vs. third quarter 2025**

- Nonaccrual loans of \$1.5 billion decreased 1% reflecting a decrease in commercial real estate, partially offset by an increase in C&I and residential real estate secured. The nonaccrual loans to total loans ratio of 1.05% compares with 1.08% at September 30, 2025.
- Net charge-offs of \$155 million, or 43 basis points of average loans and leases, compares with 46 basis points in the prior quarter, with the decrease driven primarily by commercial real estate.
- The fourth quarter 2025 provision for credit losses of \$137 million compares with \$154 million for third quarter 2025.
- The ratio of allowance for credit losses to total loans of 1.53% was down slightly compared with 1.56% as of September 30, 2025 reflecting improved loan mix given the continued reduction in the Non-Core portfolio and a decrease in commercial real estate balances, with originations primarily in C&I and retail real estate secured that have a lower loss content profile.
- The allowance for credit losses to nonaccrual loans and leases ratio of 145% is stable with September 30, 2025.

**Fourth quarter 2025 vs. fourth quarter 2024**

- Nonaccrual loans decreased 10% given a 20% decrease in commercial real estate and a 6% decrease in retail, reflecting decreases in education, other retail and auto, partially offset by increases in residential real estate secured categories. The nonaccrual loans to total loans ratio of 1.05% compares with 1.20% at December 31, 2024.
- Net charge-offs of \$155 million, or 43 basis points of average loans and leases compares with 53 basis points for fourth quarter 2024. This reflects a decrease in commercial real estate and a decrease in retail, driven by reductions in education, auto and other retail, partially offset by an increase in C&I.
- Provision for credit losses of \$137 million decreased compared with a \$162 million provision in fourth quarter 2024 reflecting the runoff of the Non-Core portfolio and improving loan mix.
- Allowance for credit losses of \$2.2 billion decreased \$76 million compared with December 31, 2024 given the benefit of the sale of Non-Core education loans, continued Non-Core runoff and other improvements in loan mix. Allowance for credit losses ratio of 1.53% as of December 31, 2025 compares with 1.62% as of December 31, 2024.
- The allowance for credit losses to nonaccrual loans and leases ratio of 145% compares with 136% as of December 31, 2024.

**Corresponding Financial Tables and Information**

Investors are encouraged to review the foregoing summary and discussion of Citizens' earnings and financial condition in conjunction with the detailed financial tables and other information available on the Investor Relations portion of the company's website at [www.citizensbank.com/about-us](http://www.citizensbank.com/about-us).

**Media:** Peter Lucht - (781) 655-2289

**Investors:** Kristin Silberberg - (203) 900-6854

**Conference Call**

CFG management will host a live conference call today with details as follows:

Time: 9:00 am ET

Dial-in: (800) 369-1703, conference ID 3503262

Webcast/Presentation: The live webcast will be available at <http://investor.citizensbank.com> under Events & Presentations.

Replay Information: A replay of the conference call will be available beginning at 12:00 pm ET on January 21, 2026 through February 21, 2026. The webcast replay will be available at <http://investor.citizensbank.com> under Events & Presentations.

**About Citizens Financial Group, Inc.**

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$226.4 billion in assets as of December 31, 2025. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail, private banking, wealth management 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 approximately 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. Consumer Banking includes Citizens Private Bank and Private Wealth, which integrate banking services and wealth management solutions to serve high- and ultra-high-net-worth individuals and families, as well as investors, entrepreneurs and businesses. 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 [www.citizensbank.com](http://www.citizensbank.com) or visit us on [X](#), [LinkedIn](#) or [Facebook](#).

**Non-GAAP Financial Measures and Reconciliations****Non-GAAP Financial Measures:**

This document contains non-GAAP financial measures, with those denoted as Underlying for any given reporting period excluding certain items that may occur in that period which management does not consider indicative of the Company's on-going financial performance. We believe these non-GAAP financial measures provide useful information to investors because they are used by our management to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe those measures denoted as Underlying 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. See the following pages for reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures.

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.

**Non-GAAP financial measures and reconciliations**  
(in millions, except share, per-share and ratio data)

	QUARTERLY TRENDS						FULL YEAR					
	4Q25			4Q24			4Q25 Change		2025		2024	
	4Q25	3Q25	4Q24	3Q25	4Q24	\$	%	2025	2024	2025	\$	%
<b>Noninterest income, Underlying:</b>												
Noninterest income (GAAP)	\$620	\$630	\$574	(\$10)	(2%)	\$46	8%	\$2,394	\$2,176	\$218	10%	
Less: Notable items	—	—	10	—	—	(10)	(100)	—	15	(15)	(100)	
Noninterest income, Underlying (non-GAAP)	<u>\$620</u>	<u>\$630</u>	<u>\$564</u>	<u>(\$10)</u>	<u>(2%)</u>	<u>\$56</u>	<u>10%</u>	<u>\$2,394</u>	<u>\$2,161</u>	<u>\$233</u>	<u>11%</u>	
<b>Total revenue, Underlying:</b>												
Total revenue (GAAP)	A \$2,157	\$2,118	\$1,986	\$39	2%	\$171	9%	\$8,247	\$7,809	\$438	6%	
Less: Notable items	—	—	10	—	—	(10)	(100)	—	15	(15)	(100)	
Total revenue, Underlying (non-GAAP)	<u>B \$2,157</u>	<u>\$2,118</u>	<u>\$1,976</u>	<u>\$39</u>	<u>2%</u>	<u>\$181</u>	<u>9%</u>	<u>\$8,247</u>	<u>\$7,794</u>	<u>\$453</u>	<u>6%</u>	
<b>Noninterest expense, Underlying:</b>												
Noninterest expense (GAAP)	C \$1,343	\$1,335	\$1,316	\$8	1%	\$27	2%	\$5,311	\$5,234	\$77	1%	
Less: Notable items	—	—	24	—	—	(24)	(100)	—	156	(156)	(100)	
Noninterest expense, Underlying (non-GAAP)	<u>D \$1,343</u>	<u>\$1,335</u>	<u>\$1,292</u>	<u>\$8</u>	<u>1%</u>	<u>\$51</u>	<u>4%</u>	<u>\$5,311</u>	<u>\$5,078</u>	<u>\$233</u>	<u>5%</u>	
<b>Pre-provision profit:</b>												
Total revenue (GAAP)	A \$2,157	\$2,118	\$1,986	\$39	2%	\$171	9%	\$8,247	\$7,809	\$438	6%	
Less: Noninterest expense (GAAP)	C 1,343	1,335	1,316	8	1	27	2	5,311	5,234	77	1	
Pre-provision profit (non-GAAP)	<u>\$814</u>	<u>\$783</u>	<u>\$670</u>	<u>\$31</u>	<u>4%</u>	<u>\$144</u>	<u>21%</u>	<u>\$2,936</u>	<u>\$2,575</u>	<u>\$361</u>	<u>14%</u>	
<b>Pre-provision profit, Underlying:</b>												
Total revenue, Underlying (non-GAAP)	B \$2,157	\$2,118	\$1,976	\$39	2%	\$181	9%	\$8,247	\$7,794	\$453	6%	
Less: Noninterest expense, Underlying (non-GAAP)	D 1,343	1,335	1,292	8	1	51	4	5,311	5,078	233	5	
Pre-provision profit, Underlying (non-GAAP)	<u>\$814</u>	<u>\$783</u>	<u>\$684</u>	<u>\$31</u>	<u>4%</u>	<u>\$130</u>	<u>19%</u>	<u>\$2,936</u>	<u>\$2,716</u>	<u>\$220</u>	<u>8%</u>	
<b>Income before income tax expense, Underlying:</b>												
Income before income tax expense (GAAP)	E \$677	\$629	\$508	\$48	8%	\$169	33%	\$2,328	\$1,888	\$440	23%	
Less: Income (expense) before income tax expense (benefit) related to notable items	—	—	(14)	—	—	14	100	—	(141)	141	100	
Income before income tax expense, Underlying (non-GAAP)	<u>F \$677</u>	<u>\$629</u>	<u>\$522</u>	<u>\$48</u>	<u>8%</u>	<u>\$155</u>	<u>30%</u>	<u>\$2,328</u>	<u>\$2,029</u>	<u>\$299</u>	<u>15%</u>	
<b>Income tax expense, Underlying:</b>												
Income tax expense (GAAP)	G \$149	\$135	\$107	\$14	10%	\$42	39%	\$497	\$379	\$118	31%	
Less: Income tax expense (benefit) related to notable items	—	—	(3)	—	—	3	100	—	(43)	43	100	
Income tax expense, Underlying (non-GAAP)	<u>H \$149</u>	<u>\$135</u>	<u>\$110</u>	<u>\$14</u>	<u>10%</u>	<u>\$39</u>	<u>35%</u>	<u>\$497</u>	<u>\$422</u>	<u>\$75</u>	<u>18%</u>	
<b>Net income, Underlying:</b>												
Net income (GAAP)	I \$528	\$494	\$401	\$34	7%	\$127	32%	\$1,831	\$1,509	\$322	21%	
Add: Notable items, net of income tax benefit	—	—	11	—	—	(11)	(100)	—	98	(98)	(100)	
Net income, Underlying (non-GAAP)	<u>J \$528</u>	<u>\$494</u>	<u>\$412</u>	<u>\$34</u>	<u>7%</u>	<u>\$116</u>	<u>28%</u>	<u>\$1,831</u>	<u>\$1,607</u>	<u>\$224</u>	<u>14%</u>	
<b>Net income available to common stockholders, Underlying:</b>												
Net income available to common stockholders (GAAP)	K \$489	\$457	\$367	\$32	7%	\$122	33%	\$1,688	\$1,372	\$316	23%	
Add: Notable items, net of income tax benefit	—	—	11	—	—	(11)	(100)	—	98	(98)	(100)	
Net income available to common stockholders, Underlying (non-GAAP)	<u>L \$489</u>	<u>\$457</u>	<u>\$378</u>	<u>\$32</u>	<u>7%</u>	<u>\$111</u>	<u>29%</u>	<u>\$1,688</u>	<u>\$1,470</u>	<u>\$218</u>	<u>15%</u>	

**Non-GAAP financial measures and reconciliations (continued)**  
(in millions, except share, per-share and ratio data)

	QUARTERLY TRENDS								FULL YEAR			
				4Q25 Change							2025 Change	
	4Q25	3Q25	4Q24	3Q25	\$/bps	%	4Q24	\$/bps	%	2025	2024	\$/bps
<b>Operating leverage:</b>												
Total revenue (GAAP)	A	\$2,157	\$2,118	\$1,986	\$39	1.86%	\$171	8.57%	\$8,247	\$7,809	\$438	5.60%
Less: Noninterest expense (GAAP)	C	1,343	1,335	1,316	8	0.58	27	1.97	5,311	5,234	77	1.46
Operating leverage						1.28%		6.60%				4.14%
<b>Operating leverage, Underlying:</b>												
Total revenue, Underlying (non-GAAP)	B	\$2,157	\$2,118	\$1,976	\$39	1.86%	\$181	9.11%	\$8,247	\$7,794	\$453	5.80%
Less: Noninterest expense, Underlying (non-GAAP)	D	1,343	1,335	1,292	8	0.58	51	3.90	5,311	5,078	233	4.57
Operating leverage, Underlying (non-GAAP)						1.28%		5.21%				1.23%
<b>Efficiency ratio and efficiency ratio, Underlying:</b>												
Efficiency ratio	C/A	62.24%	63.03%	66.27%	(79) bps		(403) bps		64.40 %	67.03 %	(263) bps	
Efficiency ratio, Underlying (non-GAAP)	D/B	62.24	63.03	65.36	(79) bps		(312) bps		64.40	65.15	(75) bps	
<b>Effective income tax rate and effective income tax rate, Underlying:</b>												
Effective income tax rate	G/E	22.03%	21.38%	21.04%	65 bps		99 bps		21.34%	20.06 %	128 bps	
Effective income tax rate, Underlying (non-GAAP)	H/F	22.03	21.38	21.17	65 bps		86 bps		21.34	20.80	54 bps	
<b>Return on average common equity and return on average common equity, Underlying:</b>												
Average common equity (GAAP)	M	\$23,823	\$23,288	\$22,009	\$535	2%	\$1,814	8%	\$22,954	\$21,881	\$1,073	5%
Return on average common equity	K/M	8.16 %	7.77%	6.64%	39 bps		152 bps		7.36 %	6.27 %	109 bps	
Return on average common equity, Underlying (non-GAAP)	L/M	8.16	7.77	6.84	39 bps		132 bps		7.36	6.72	64 bps	
<b>Return on average tangible common equity and return on average tangible common equity, Underlying:</b>												
Average common equity (GAAP)	M	\$23,823	\$23,288	\$22,009	\$535	2%	\$1,814	8%	\$22,954	\$21,881	\$1,073	5%
Less: Average goodwill (GAAP)		8,187	8,187	8,187	—	—	—	—	8,187	8,187	—	—
Less: Average other intangibles (GAAP)		120	126	136	(6)	(5)	(16)	(12)	131	143	(12)	(8)
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)		440	440	436	—	—	4	1	439	433	6	1
Average tangible common equity (non-GAAP)	N	\$15,956	\$15,415	\$14,122	\$541	4%	\$1,834	13%	\$15,075	\$13,984	\$1,091	8%
Return on average tangible common equity (non-GAAP)	K/N	12.18 %	11.75%	10.36%	43 bps		182 bps		11.20 %	9.81 %	139 bps	
Return on average tangible common equity, Underlying (non-GAAP)	L/N	12.18	11.75	10.66	43 bps		152 bps		11.20	10.51	69 bps	
<b>Return on average total assets and return on average total assets, Underlying:</b>												
Average total assets (GAAP)	O	\$221,242	\$219,117	\$217,548	\$2,125	1%	\$3,694	2%	\$218,597	\$219,024	(\$427)	—%
Return on average total assets	I/O	0.95 %	0.90%	0.73%	5 bps		22 bps		0.84 %	0.69 %	15 bps	
Return on average total assets, Underlying (non-GAAP)	J/O	0.95	0.90	0.75	5 bps		20 bps		0.84	0.73	11 bps	
<b>Return on average total tangible assets and return on average total tangible assets, Underlying:</b>												
Average total assets (GAAP)	O	\$221,242	\$219,117	\$217,548	\$2,125	1%	\$3,694	2%	\$218,597	\$219,024	(\$427)	—%
Less: Average goodwill (GAAP)		8,187	8,187	8,187	—	—	—	—	8,187	8,187	—	—
Less: Average other intangibles (GAAP)		120	126	136	(6)	(5)	(16)	(12)	131	143	(12)	(8)
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)		440	440	436	—	—	4	1	439	433	6	1
Average tangible assets (non-GAAP)	P	\$213,375	\$211,244	\$209,661	\$2,131	1%	\$3,714	2%	\$210,718	\$211,127	(\$409)	—%
Return on average total tangible assets (non-GAAP)	I/P	0.98 %	0.93%	0.76%	5 bps		22 bps		0.87 %	0.71 %	16 bps	
Return on average total tangible assets, Underlying (non-GAAP)	J/P	0.98	0.93	0.78	5 bps		20 bps		0.87	0.76	11 bps	

**Non-GAAP financial measures and reconciliations (continued)**  
(in millions, except share, per-share and ratio data)

	QUARTERLY TRENDS						FULL YEAR						
	4Q25			4Q24			4Q25 Change		2025			2024	
	4Q25	3Q25	4Q24	3Q25	4Q24	4Q25 Change	\$/bps	%	2025	2024	2024	\$/bps	%
<b>Book value per common share and tangible book value per common share:</b>													
Common shares - at period-end (GAAP)	Q	429,242,174	431,453,142	440,543,381	(2,210,968)	(1%)	(11,301,207)	(3%)	429,242,174	440,543,381	(11,301,207)	(3%)	
Common stockholders' equity (GAAP)	R	\$24,206	\$23,718	\$22,141	\$488	2	\$2,065	9	\$24,206	\$22,141	\$2,065	9	
Less: Goodwill (GAAP)		8,187	8,187	8,187	—	—	—	—	8,187	8,187	—	—	
Less: Other intangible assets (GAAP)		115	123	146	(8)	(7)	(31)	(21)	115	146	(31)	(21)	
Add: Deferred tax liabilities related to goodwill and other intangible assets (GAAP)		437	440	438	(3)	(1)	(1)	—	437	438	(1)	—	
Tangible common equity (non-GAAP)	S	<u>\$16,341</u>	<u>\$15,848</u>	<u>\$14,246</u>	<u>\$493</u>	3%	<u>\$2,095</u>	15%	<u>\$16,341</u>	<u>\$14,246</u>	<u>\$2,095</u>	15%	
Book value per common share	R/Q	\$56.39	\$54.97	\$50.26	\$1.42	3%	\$6.13	12%	\$56.39	\$50.26	\$6.13	12%	
Tangible book value per common share (non-GAAP)	S/Q	\$38.07	\$36.73	\$32.34	\$1.34	4%	\$5.73	18%	\$38.07	\$32.34	\$5.73	18%	
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)	T	429,483,110	431,365,552	440,802,738	(1,882,442)	(—%)	(11,319,628)	(3%)	433,173,162	450,678,038	(17,504,876)	(4%)	
Average common shares outstanding - diluted (GAAP)	U	434,077,960	435,472,350	444,836,786	(1,394,390)	—	(10,758,826)	(2%)	436,890,731	453,510,245	(16,619,514)	(4%)	
Net income per average common share - basic (GAAP)	K/T	\$1.14	\$1.06	\$0.83	\$0.08	8	\$0.31	37	\$3.90	\$3.05	\$0.85	28	
Net income per average common share - diluted (GAAP)	K/U	1.13	1.05	0.83	0.08	8	0.30	36	3.86	3.03	0.83	27	
Net income per average common share - basic, Underlying (non-GAAP)	L/T	1.14	1.06	0.86	0.08	8	0.28	33	3.90	3.26	0.64	20	
Net income per average common share - diluted, Underlying (non-GAAP)	L/U	1.13	1.05	0.85	0.08	8	0.28	33	3.86	3.24	0.62	19	
Common equity ratio and tangible common equity ratio:													
Total assets (GAAP)	V	\$226,351	\$222,747	\$217,521	3,604	2	\$8,830	4%	\$226,351	\$217,521	\$8,830	4%	
Less: Goodwill (GAAP)		8,187	8,187	8,187	—	—	—	—	8,187	8,187	—	—	
Less: Other intangible assets (GAAP)		115	123	146	(8)	(7)	(31)	(21)	115	146	(31)	(21)	
Add: Deferred tax liabilities related to goodwill and other intangible assets (GAAP)		437	440	438	(3)	(1)	(1)	—	437	438	(1)	—	
Tangible assets (non-GAAP)	W	<u>\$218,486</u>	<u>\$214,877</u>	<u>\$209,626</u>	<u>\$3,609</u>	2%	<u>\$8,860</u>	4%	<u>\$218,486</u>	<u>\$209,626</u>	<u>\$8,860</u>	4%	
Common equity ratio (GAAP)	R/V	10.7 %	10.6 %	10.2 %	4 bps		51 bps		10.7 %	10.2 %	51 bps		
Tangible common equity ratio (non-GAAP)	S/W	7.5	7.4	6.8	10 bps		70 bps		7.5	6.8	70 bps		

**Non-GAAP financial measures and reconciliations (continued)**  
(in millions, except share, per-share and ratio data)

	QUARTERLY TRENDS						FULL YEAR				
	4Q25	3Q25	4Q24	4Q25 Change		2025	2024	2025 Change		2024	% 2024
				3Q25	4Q24			\$/bps	%		
<b>Net interest income and net interest margin on an FTE basis:</b>											
Net interest income (annualized) (GAAP)	X	\$6,098	\$5,902	\$5,620	\$196	3%	\$478	9%	\$5,853	\$5,633	\$220 4%
Average interest-earning assets (GAAP)	Y	199,167	197,598	196,613	1,569	1	2,554	1	197,048	198,072	(1,024) (1)
Net interest margin (GAAP)	X/Y	3.06 %	2.99%	2.86%	7 bps		20 bps		2.97%	2.84%	13 bps
Net interest income (GAAP)		\$1,537	\$1,488	\$1,412	\$49	3%	\$125	9%	\$5,853	\$5,633	\$220 4%
FTE adjustment		4	4	4	—	—	—	—	16	17	(1) (6)
Net interest income on an FTE basis (non-GAAP)		1,541	1,492	1,416	49	3	125	9	5,869	5,650	219 4
Net interest income on an FTE basis (annualized) (non-GAAP)	Z	6,112	5,919	5,637	194	3	475	8	5,869	5,650	219 4
Net interest margin on an FTE basis (non-GAAP)	Z/Y	3.07 %	3.00%	2.87%	7 bps		20 bps		2.98%	2.85%	13 bps
<b>Card fees, Underlying:</b>											
Card fees (GAAP)		\$86	\$87	\$97	(\$1)	(1)	(\$11)	(11%)	\$346	\$368	(\$22) (6%)
Less: Notable items		—	—	11	—	—	(11)	(100)	—	24	(24) (100)
Card fees, Underlying (non-GAAP)		<u>\$86</u>	<u>\$87</u>	<u>\$86</u>	<u>(\$1)</u>	(1)	<u>(\$—)</u>	—%	<u>\$346</u>	<u>\$344</u>	<u>\$2</u> 1%
<b>Other income, Underlying:</b>											
Other income (GAAP)		\$42	\$31	\$28	\$11	35	\$14	50%	\$136	\$79	\$57 72%
Less: Notable items		—	—	(1)	—	—	1	100	—	(9)	9 100
Other income, Underlying (non-GAAP)		<u>\$42</u>	<u>\$31</u>	<u>\$29</u>	<u>\$11</u>	35	<u>\$13</u>	45%	<u>\$136</u>	<u>\$88</u>	<u>\$48</u> 55%
<b>Salaries and employee benefits, Underlying:</b>											
Salaries and employee benefits (GAAP)		\$716	\$705	\$674	\$11	2%	\$42	6%	\$2,798	\$2,657	\$141 5%
Less: Notable items		—	—	17	—	—	(17)	(100)	—	46	(46) (100)
Salaries and employee benefits, Underlying (non-GAAP)		<u>\$716</u>	<u>\$705</u>	<u>\$657</u>	<u>\$11</u>	2%	<u>\$59</u>	9%	<u>\$2,798</u>	<u>\$2,611</u>	<u>\$187</u> 7%
<b>Equipment and software, Underlying:</b>											
Equipment and software (GAAP)		\$199	\$197	\$193	\$2	1%	\$6	3%	\$783	\$769	\$14 2%
Less: Notable items		—	—	3	—	—	(3)	(100)	—	17	(17) (100)
Equipment and software, Underlying (non-GAAP)		<u>\$199</u>	<u>\$197</u>	<u>\$190</u>	<u>\$2</u>	1%	<u>\$9</u>	5%	<u>\$783</u>	<u>\$752</u>	<u>\$31</u> 4%
<b>Outside services, Underlying:</b>											
Outside services (GAAP)		\$148	\$161	\$170	(\$13)	(8%)	(\$22)	(13%)	\$633	\$639	(\$6) (1%)
Less: Notable items		—	—	4	—	—	(4)	(100)	—	28	(28) (100)
Outside services, Underlying (non-GAAP)		<u>\$148</u>	<u>\$161</u>	<u>\$166</u>	<u>(\$13)</u>	(8%)	<u>(\$18)</u>	(11%)	<u>\$633</u>	<u>\$611</u>	<u>\$22</u> 4%
<b>Occupancy, Underlying:</b>											
Occupancy (GAAP)		\$109	\$106	\$112	\$3	3%	(\$3)	(3%)	\$435	\$447	(\$12) (3%)
Less: Notable items		—	—	5	—	—	(5)	(100)	—	19	(19) (100)
Occupancy, Underlying (non-GAAP)		<u>\$109</u>	<u>\$106</u>	<u>\$107</u>	<u>\$3</u>	3%	<u>\$2</u>	2%	<u>\$435</u>	<u>\$428</u>	<u>\$7</u> 2%
<b>Other operating expense, Underlying:</b>											
Other operating expense (GAAP)		\$171	\$166	\$167	\$5	3%	\$4	2%	\$662	\$722	(\$60) (8%)
Less: Notable items		—	—	(5)	—	—	5	100	—	46	(46) (100)
Other operating expense, Underlying (non-GAAP)		<u>\$171</u>	<u>\$166</u>	<u>\$172</u>	<u>\$5</u>	3%	<u>(\$1)</u>	(1%)	<u>\$662</u>	<u>\$676</u>	<u>(\$14)</u> (2%)

**Non-GAAP financial measures and reconciliations (continued)**  
(in millions, except share, per-share and ratio data)

	<u>4Q25</u>
<b>CET1 Ratio adjusted for AOCI opt-out removal</b>	
CET1 capital	\$ 18,240
Less: AFS securities - AOCI	922
HTM securities - AOCI <sup>(1)</sup>	681
DTA for AFS/HTM securities	33
Pension	249
DTA for Pension	4
CET 1 capital adjusted for AOCI opt-out removal	<u><u>A</u></u> <u><u>\$16,351</u></u>
 Risk-weighted assets	 171,493
Less: HTM securities - AOCI	117
AFS securities - AOCI	149
DTA for AFS/HTM securities	(1,276)
Pension	249
DTA for Pension	(215)
Risk-weighted assets adjusted for AOCI opt-out removal	<u><u>B</u></u> <u><u>\$172,469</u></u>
 <b>CET1 Ratio adjusted for AOCI opt-out removal</b>	 <b>A/B</b> <b>9.5 %</b>

(1) HTM securities - AOCI refers to unrealized losses recognized on securities before transfer to HTM

**Non-GAAP financial measures and reconciliations (continued)**  
 (in millions, except share, per-share and ratio data)

	<u>2025</u>	
<b>Net income available to common stockholders:</b>		
Private Bank Net income available to common stockholders, (GAAP)	<b>A</b>	\$122
<b>Regulatory Capital:</b>		
Private Bank Average Risk Weighted Assets <sup>(1)</sup>	<b>B</b>	\$4,889
CFG Capital Allocation Rate <sup>(2)</sup>	<b>C</b>	10.0 %
Private Bank Regulatory Capital	<b>D=B*C</b>	\$489
Private Bank Return on Regulatory Capital	<b>A/D</b>	<u><u>25 %</u></u>

<sup>(1)</sup> RWA is based on the Basel III standardized approach.

<sup>(2)</sup> Capital allocation rate is management-defined for internal performance evaluation. It is not based on GAAP.

## 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 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. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- Negative economic, business and political conditions, including as a result of the interest rate environment, supply chain disruptions, tariffs, inflationary pressures, and labor shortages that adversely affect the general economy, housing prices, the job market, consumer confidence, and spending habits;
- The general state of the economy and employment, as well as general business and economic conditions, and changes in the competitive environment;
- Our capital and liquidity requirements under regulatory standards and our ability to generate capital and liquidity on favorable terms;
- The effect of changes in our credit ratings on our cost of funding, access to capital markets, ability to market our securities, and overall liquidity position;
- The effect of changes in the level of commercial and consumer deposits on our funding costs and net interest margin;
- Our ability to execute on our strategic business initiatives and achieve our financial performance goals across our Consumer and Commercial businesses, including our Private Bank;
- The effects of geopolitical instability, including the wars in Ukraine and the Middle East, on economic and market conditions, inflationary pressures and the interest rate environment, commodity price and foreign exchange rate volatility, and heightened cybersecurity risks;
- Our ability to comply with heightened supervisory requirements and expectations as well as new or amended regulations;
- Liabilities and business restrictions resulting from litigation and regulatory investigations;
- The effect of changes in interest rates on our net interest income, net interest margin, mortgage originations, mortgage servicing rights, and mortgages held for sale;
- Changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources, and affect the ability to originate and distribute financial products in the primary and secondary markets;
- Financial services reform and other current, pending, or future legislation or regulation that could have a negative effect on our revenue and businesses;
- Environmental risks, such as physical or transition risks associated with climate change, and social and governance risks that could adversely affect our reputation, operations, business, and customers;
- A failure in, or breach of, our compliance with laws, as well as operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyberattacks; and
- Management's ability to identify and manage these and other risks.

In addition to the above factors, we also caution that the actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, balance sheet growth, market conditions, and regulatory considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares from, or pay any dividends to, holders of our common stock, or as to the amount of any such repurchases or dividends.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission.

Note: Per share amounts and ratios presented in this document are calculated using whole dollars.

