

A group of approximately 18 executives of Citizens Financial Group are posed on a wide, light-colored stone staircase. The staircase has a modern design with a glass and metal railing. The background features a wall of large, rectangular wooden panels. The executives are dressed in professional business attire, including suits and dresses. They are arranged in several rows, with some standing on the stairs and others on the landing.

CITIZENS FINANCIAL GROUP

2013 ANNUAL REPORT



Customers Colleagues Community



2	Chairman's Message
7	Citizens Financial Group Snapshot
8	Commercial Banking
18	Consumer Banking
28	Community
36	Financial Review
44	Executive Leadership and Directors

CHAIRMAN'S MESSAGE



THIS IS AN EXCITING
TIME FOR CITIZENS
FINANCIAL GROUP.

The steps we took in 2013 –
and our focus in 2014 –
position us for a strong future.

Everything we focus on is
designed to help us:

- Take exceptional care of customers every day
- Deliver improved performance and returns
- Build an independent bank that does things the right way
- Develop great colleagues and strengthen the communities we serve

Throughout this report we describe our plans to achieve these goals and, in the process, build one of the nation's top-performing regional banks – for our customers, colleagues, communities and shareholders.

I want to thank all of our colleagues for their commitment to our stakeholders. I also would like to thank Ellen Alemany, who retired last year as chairman and chief executive officer, for her many contributions. She led this

company through the financial crisis and kept our customers at the heart of every decision, which remains an integral part of our culture.

Take exceptional care of our customers

We aim to deliver a great experience to every customer, across every channel, every day. When we do that well, we win more business, we grow, we improve our performance and we have the ability to do even more for our customers and communities.

Exceptional service and great products trigger that virtuous circle. Our Consumer Banking business gained momentum in both areas last year. We grew consumer customer satisfaction scores by 5 percent from 2012 to 2013, compared to an industry average of 3 percent, according to J.D. Power and Associates. Consumers also gave our Apple® and Android™ mobile applications the highest ratings of any bank apps, according to Javelin Strategy & Research's November 2013 scorecard. *Money* magazine

recognized our efforts in 2013, naming us one of "The Best Banks in America."

What makes us stand out? We focus on building strong customer relationships by delivering a consistent, high-quality level of service supported by a wide range of products and services. We believe that we provide a distinctive customer experience characterized by the personal touch of a local bank with the product selection of a larger financial institution. Our new One Deposit account, which you can read more about on page 20, is a great example.

Our Commercial Banking clients give us high marks for the thought leadership we provide. We offer a wide range of credit capabilities and sophisticated capital markets, cash management and other services. We've built deep client relationships over the years, and last year we delivered loan growth of 7 percent. Our Middle Market team ranks among the top five in customer and lead bank penetration based on Greenwich Associates research for 2013.

"We aim to deliver a great experience to every customer, across every channel, every day."

“Money magazine recognized our efforts in 2013, naming us one of ‘The Best Banks in America.’”

Deliver improved performance and returns

We have many great customer capabilities. What we can do better is leverage our strengths to improve our financial performance and returns. We reported net income (excluding a goodwill impairment charge) of \$654 million in 2013 compared with \$643 million in 2012. Our return on tangible common equity (excluding a goodwill impairment charge), which is a key measure of our collective results, was 5 percent. We clearly can improve upon this by getting the bank back in growth mode, sharpening our focus and executing several initiatives designed to run the bank better.

I believe we can be successful in delivering better performance given the solid foundation we have. We operate in many highly attractive markets. We have a good business mix and a strong, clean balance sheet. And we have a talented team focused on taking care of our customers – the key to delivering sustainable franchise value.

We plan to sharpen our focus and invest more of our time and resources in the businesses and

regions where we have the best chance to make attractive returns, and to grow. That’s why we made the decision to sell our 103 Chicago retail branches along with certain assets and deposits. (Note that we will maintain a presence in Chicago through several commercial and consumer business lines not included in the sale).

We will use the gain from the Chicago transaction, which is expected to close in mid-2014, to invest in long-term growth and improve the effectiveness of our operating platform. For example, we plan to hire additional professionals in areas such as mortgage, wealth management, capital markets, small business and auto finance over the next three years. We are focused on getting the most out of these businesses, and we’re very pleased with the high-quality colleagues we’ve been attracting to these roles.

We are looking to operate more effectively and efficiently. In the last quarter of 2013 our colleagues contributed more than 5,000 ideas to simplify and improve how we do business with our customers and

Doing more for our stakeholders

Our goal is to create value for all stakeholders – and that starts with delivering a great customer experience. When we do that well, we grow and we can invest more in our business, our colleagues and our communities.



“We plan to hire additional professionals in areas such as mortgage, wealth management, capital markets, small business and auto finance over the next three years.”

each other. We plan to implement many of those ideas throughout 2014.

We know we need strong systems and capabilities to compete. Since 2009 we’ve invested more than \$900 million to further strengthen our infrastructure and technology offerings. For example, we launched a new network to automate many of our teller processes, and we implemented a new platform that improves our ability to originate and service commercial loans. These enhancements make it easier for customers to bank with us, while increasing colleague productivity and strengthening our risk controls.

Our next phase

All of the activities I’ve outlined are designed to support another major effort: to become a standalone

bank with public shareholders. RBS expects to fully divest its ownership interest in Citizens Financial Group by the end of 2016 through a series of public stock offerings. The initial public offering is planned for the second half of 2014. We expect to maintain a strong commercial relationship with RBS through the IPO process and beyond. At the same time we welcome the opportunity to serve a broad shareholder base.

Regulatory relationships are critical in this and any environment. We continue to work closely with our regulators to ensure we have the proper controls in place because we know long-term success only comes through doing business the right way.

“I feel good about what we’ve accomplished and how we’re positioned.”

Great team

I feel good about what we’ve accomplished and how we’re positioned. There are more than 18,000 reasons why. That’s how many colleagues have worked hard to meet our customers’ needs and serve our stakeholders well.

Despite ongoing challenges across our industry, we maintained strong colleague engagement scores in 2013. We want to be known as a great place to build a career, and a place where one can make a difference. Our people are passionate about our values and understand the positive impact that we can have on our communities and society.

In 2013 our team volunteered more than 76,000 hours to community causes, up 27 percent over 2012. In addition, as part of our multi-prong effort to strengthen our communities, our colleagues serve on more than 440 community boards across our footprint, and we contribute actively to community causes.

We also work hard to help our customers achieve personal goals – and bring long-sought

dreams to life. We closed more than 26,000 mortgages for customers in 2013, including nearly 3,500 for first-time home buyers. We also committed to funding \$1 billion in affordable housing and community development projects over the next five years.

Strong, vibrant communities make for better business – and they raise our quality of life. I want to thank our colleagues for the great passion and effort that result in the progress described in this report. I also would like to thank our customers for their ongoing faith and trust.

We look forward to building on the special bond we have created with everyone we serve – in 2014 and beyond.

S I N C E R E L Y ,



BRUCE VAN SAUN

*Chairman and Chief Executive Officer,
Citizens Financial Group, Inc.*

Citizens Financial Group Snapshot

Who we are Citizens Financial Group, Inc., is a \$122.2 billion commercial bank holding company. It is headquartered in Providence, R.I., and through its subsidiaries has approximately 1,370 branches, more than 3,500 ATMs and more than 18,600 colleagues. It operates its branch network in 12 states and has non-branch retail and commercial offices in more than 30 states.

Capital Strength

CFG has a strong Tier 1 capital ratio, a key measure of a bank's strength and capital adequacy. It exceeds regulatory criteria governing well-capitalized minimums.

	CFG Dec. 2013 (U.S. Regulatory Filing FR-Y-9C)	Regulatory well-capitalized minimum
TIER 1 CAPITAL RATIO	13.5%	6.0%
TIER 1 LEVERAGE RATIO	11.6%	5.0%
TOTAL RISK-BASED CAPITAL RATIO	16.1%	10.0%

Rankings among U.S. retail banks*

13th
IN ASSETS

14th
IN DEPOSITS

10th
IN BRANCHES

7th
IN ATMS

2nd
IN IN-STORE
BANKING BY
DEPOSITS

* As of year-end 2013





COMMERCIAL BANKING

CITIZENS HAS
THE KNOWLEDGE,
EXPERTISE AND
RESOURCES TO
HELP CLIENTS
GROW THEIR
BUSINESSES.

In 2013, we continued to deliver on the commitments we've made to our clients:

- We invest the time to thoroughly understand their business and offer sound ideas to help drive their success. We take the long-term view as an advocate for their business.
- Through innovation and industry expertise, we provide relevant ideas along with the latest products and technologies. Our clients have access to specialists and to global resources delivered locally.
- We invest back into our communities. We never forget that our success is tied to the prosperity of the communities where we live and work.
- We earn our clients' trust by being accountable and transparent in our dealings. We are quick to respond and accessible when they need us.

We delivered on these commitments through investments in our local communities and a focus on providing innovative solutions for our clients. We grew our loan portfolio by 7 percent year over year while maintaining strong credit stewardship – proof of Commercial Banking's performance and efficiency. Our revenue also

grew more than 3 percent year over year.

An innovative, client-focused strategy

As always, we provided a full suite of corporate finance, risk management, treasury, and international products and services, supplemented by the industry expertise and tailored solutions our clients rely on.



As an active partner for middle market companies in the merger and acquisition space, we are committed to ensuring our clients understand all of their options and helping them make the best choices. Our sponsorship of the third M&A Outlook Survey highlighted the expertise we offer our middle market clients. The research showed that nearly 80 percent of middle market companies active in corporate development were pursuing acquisitions at the start of 2013 – or were open to making acquisitions at some point in 2014. Notably, our



“We have enjoyed their professionalism, responsiveness and commitment to understanding our businesses.”

Inside the Cheer Pack plant in West Bridgewater, Mass., are Cheer Pack President Steve Gosling, CDF Principal Joseph Sullivan, Jr.; and CFG Relationship Manager Forrest Dow, Portfolio Manager Steve Brooks and Market Manager Dan Gillette.

Cheer Pack North America, LLC

Cheer Pack North America, LLC (CPNA) has been manufacturing and distributing spouted pouch products and related equipment to the North American beverage and food industry since 2009. CPNA was initially formed as a division within CDF Corporation, which is also a Massachusetts Middle Market client.

CPNA has grown dramatically since 2010. After outgrowing its 27,000-square-foot facility in Plymouth, Massachusetts, CPNA signed a new lease for 188,000 square feet in West Bridgewater, Massachusetts. Production was transitioned to the new location. With the expanded space and new equipment, CPNA is now able to produce 1 billion Cheer Packs per year.

Citizens' Middle Market team has supported CPNA's growth since 2011 and provides all of CPNA's banking needs, including cash management, interest rate protection, trade financing and foreign exchange. In partnership with Asset Finance, the team has also provided equipment financing and approved several increases to its facilities, with total financing of more than \$36 million.

“CDF has been doing business with Citizens since 2000,” says Joe Sullivan, CDF principal. “During this time we have enjoyed their professionalism, responsiveness and commitment to knowing and understanding our businesses.”

“We are pleased to provide additional financing to Cheer Pack North America, LLC to support their continued growth,” says Corporate Banking Relationship Manager Forrest Dow. “We have built a strong relationship with the management team and look forward to assisting them with their current and long-term goals.”

“We knew
Citizens would
work with us to
create a customized
financing solution.”



Citizens Relationship Manager Steven Craven and Asset Finance Vice President Scott Divona join Lifespan CFO Mamie Wakefield in one of the company's medical facilities.

Lifespan

Founded in 1994, not-for-profit Lifespan is Rhode Island's largest health system with five partners and 15,000 employees. Lifespan includes three teaching hospitals of Brown University's Warren Alpert Medical School that are among the top recipients in the country of research funding from the National Institutes of Health.

When Lifespan needed to finance a new integrated health-delivery information system, Citizens became the company's choice. “We knew Citizens would work with us to create a customized financing solution,” said Lifespan CFO and Executive Vice President Mamie Wakefield.

“Launching this new health-delivery information system is central to our commitment to enhancing patient-centered care in an environment that demands efficiency and the capacity to evolve,” Wakefield said. “Citizens worked with us to develop a financing package that would allow us to implement this

important system while continuing to provide transformative care.”

Asset Finance provided a \$50 million tax-exempt lease purchase financing for the new system. After receiving the mandate in late April 2013, Lifespan, Citizens and RBS Asset Finance closed on the lease in early June.

Lifespan's new state-of-the-art system is a complete redesign of the way care is delivered. It replaces multiple platforms with a single cohesive platform that puts the patient at the center of the healthcare model.

strategic alliance with Oppenheimer & Co., Inc. was recognized by Barlow Research Associates as the most innovative product in its 2013 Monarch Innovation Awards.

To ensure that our corporate finance and industry-based ideas reach as many clients as possible, we began a national expansion of our Mid-Corporate Banking Group, specialty lending divisions, Franchise Finance businesses and the Commercial Real Estate division.

Along with these initiatives, we've continued to develop new treasury offerings and to improve existing ones. This year Citizens Treasury Solutions launched a new electronic payments service for its corporate banking customers and the second generation of its corporate mobile banking application, *accessMOBILE*.

Our strategic alliance with Oppenheimer & Co., Inc. was recognized by Barlow Research Associates as the most innovative product in its 2013 innovation awards.





“This type of partnership requires a lot of hard work that ultimately results in a win-win relationship.”

PMC President Debtosh Chakrabarti has worked closely with Citizens Relationship Manager Derrick Davis to arrange financing for the company's expansion.

PMC Group

A range of services to support business growth

Headquartered in New Jersey, PMC Group N.A. Inc. is an innovation-driven global specialty chemicals company serving a wide range of industries. Founded and wholly owned by the Chakrabarti family, PMC has grown rapidly since its beginning in 1994. Today it is a global enterprise with manufacturing, research and marketing organizations throughout the world.

In addition to its role as a joint lead arranger for recent growth financings, Citizens also provides other services, including international banking and interest-rate protection products, to support PMC's growth.

“Citizens' commitment to understanding our business and providing services to support our growth goes beyond lending,”

says President Debtosh Chakrabarti. “This type of partnership requires a lot of hard work that ultimately results in a win-win relationship.”



“The facility will allow us to make strategic capital investments, acquisitions, divestitures and returns to shareholders.”

In GSM's Ohio plant, the company's treasurer, Jay Smith (center), tosses up a chunk of sample product. Flanking him are MidCorporate Banking's Dwayne Finney and Phil Medsger.

Globe Specialty Metals Inc.

Globe Specialty Metals Inc. is among the world's largest producers of silicon metal and silicon-based specialty alloys. Headquartered in New York City, the company has major manufacturing facilities in Ohio, West Virginia, Alabama, New York, Canada, Poland, Argentina and China.

Citizens began its relationship with GSM as a participant in a multi-bank credit facility in 2012.

During fiscal 2013, GSM reduced costs and improved efficiency to enhance its already low-cost position. As the end of the fiscal year approached, it was clear GSM would soon be in a position to refinance its credit facility for more flexibility, allowing the company to pursue its strategic agenda.

Mid-Corporate Relationship Manager Phil Medsger and Executive Vice President Dwayne Finney met with then-new Chief Financial Officer Joe Ragan of GSM to present a simplified credit structure that reduced pricing and unlocked close to \$100 million in available financing. Citizens was selected as the lead arranger and administrative agent on GSM's new five-year, \$300 million senior secured

credit facility. Our team closed the transaction in less than 30 days.

“We are pleased to be able to refinance our existing credit agreement, and we appreciate the significant support we have received from Citizens,” said Ragan.

The facility's flexible covenants and competitive pricing should enable GSM to pursue strategic initiatives more quickly. “The new facility will allow us to make strategic capital investments, acquisitions, divestitures and returns to shareholders,” said GSM Treasurer Jay Smith.

At a Glance

GLOBAL EXPERTISE DELIVERED LOCALLY

As one of the nation's largest regional banks, we have the services and support our clients need to succeed – whether they are doing business around the globe or around the corner. Just as important, our industry expertise, insight and knowledge are delivered locally and personally.

Demonstrating expertise in the industry

Citizens demonstrates the knowledge and delivers the customized solutions our clients need to grow their businesses.

We host live webinars with industry experts to provide insights on the state of M&A and debt and equity capital markets, and publish industry-specific white papers on a range of timely topics. In 2013, Citizens was the sole sponsor of the Association of Financial Professionals (AFP) Liquidity Survey, which provided a snapshot of how senior treasury and finance professionals are thinking about their short-term investment options and policies.

In the first half of the year, Barlow Research Associates recognized our strategic referral agreement with Oppenheimer & Co., Inc. in its 2013 Monarch Innovation Awards. Naming the agreement 2013's Most Innovative Product, Barlow cited Citizens' "deep, sector-specific expertise." The award highlighted our commitment to making it easier for middle market companies to develop financial strategies that encompass both commercial banking and investment banking products and services.

OUR PRODUCTS AND SERVICES

Our full range of commercial banking solutions is tailored to meet our clients' needs.

Corporate Banking

- Healthcare and Tech
- Government Banking
- Non-Profit Banking

Commercial Finance

- Asset Finance
- Business Capital
- Commercial Real Estate
- Franchise Finance

Corporate Finance and Capital Markets

- Private Equity
- Sponsor Finance
- Capital Markets
- Global Markets
- Corporate Finance
- Syndication

Treasury Solutions

- Cash Management
- Commercial Card
- Trade Services

OUR FINANCING SOLUTIONS

By market segment Whether a company's annual revenue is \$25 million or significantly more, Citizens offers customized commercial banking solutions based on specific business needs.

- Middle Market Banking (\$25 - \$500 million)
- Mid-Corporate Banking (more than \$500 million)

By industry specialization CFG has the resources and expertise to offer solutions for most major industry segments and professional services firms. We're constantly analyzing market needs and building dedicated teams with specific expertise for each industry. Even clients who don't fit exactly into any of our categories receive one-on-one attention from our relationship managers to create a customized solution tailored especially for their business requirements.

- Commercial Real Estate Finance
- Electronic Security Banking
- Restaurant Finance
- Gas Station and Convenience Store Finance
- Government Banking
- Government Contractor Banking
- Healthcare Banking (for profit)
- Not-for-Profit Banking
- Private Equity and Sponsor Finance
- Professionals Banking (accounting and law firms)
- Technology Banking

Specialty lending services We make it our business to develop client-specific lending solutions. With a broad selection of customizable payment terms, our creative financing arrangements can address short-term working capital needs or longer-term investments.

- Asset Finance (leasing and equipment finance)
- Business Capital (asset-based lending)

Strategic investments in technology

We continued to make investments in technology this year to upgrade current systems and provide new systems and services to our clients.

In the spring, Citizens Treasury Solutions launched a new electronic payments network service called *accessPAYMODE-X* for its corporate banking customers. Treasury Solutions also launched the second-generation of its award-winning corporate mobile banking application, *accessMOBILE*®. The new generation includes apps for iPad® and Android™ devices and a new mobile-optimized website delivering full *accessMOBILE* functionality to web-enabled mobile devices, such as Blackberry and Windows Phone.

In 2013, Commercial Banking also made its first major steps into social media with the launch of its @RBSCitizens Twitter account in March and a corporate presence for Citizens on LinkedIn in October. These forums provide additional outlets for Citizens to provide tips and news about sponsorships, products and industry events to our clients.





CONSUMER BANKING

CONSUMER BANKING HAD A YEAR MARKED BY GROWTH IN 2013.

We launched our Bank Better initiative with the goal of making customers' interactions with us "Simple. Clear. Personal." We are succeeding by developing better processes, improving our technology and introducing a new set of products to the market.

Our **One Deposit Checking**, under development throughout 2013, was introduced in early 2014. With this product, just one deposit each statement period – of any amount – waives the customer's monthly maintenance fee. No minimum balance is required. The new product launch was an instant success with customers: Compared to the same week in January 2013, we helped almost twice as many customers find a checking product.

Along with One Deposit Checking, we introduced **Value Checking** for customers who use non-Citizens ATMs and who want paper statements and checks, for a fixed monthly fee. Also, the new **\$5 Overdraft Pass** is a unique service that helps new and existing customers avoid overdraft fees for transactions of \$5 or less.

These changes, based on months of research on what people want from a bank, are helping customers bank better.

Both our customers and the industry are taking notice. The most recent J.D. Power retail bank study showed that our scores in overall satisfaction, branch activities and branch greeting improved. Additionally, *Money* magazine named Citizens Bank one of "the Best Banks in America" in its November 2013 edition. Our focus on customer satisfaction scores has never been as keen as it is now – in our contact centers, branches and even at the individual agent level. We measure our performance continuously, and we take the feedback very seriously. Our aim is to fully understand our customers' needs. By doing so, we can help them through every stage of their lives: investing, growing their families, managing college tuitions and planning for retirement.

Retail Banking made a number of improvements in 2013 to create a consistent experience for our customers. A much-anticipated new teller system went live in all our branches. Because it requires

A photograph of four men in business suits standing on a paved walkway in front of a Ford dealership. In the background, several cars are parked, and a blue oval Ford logo is visible on a sign. The men are smiling and looking towards the camera. The man on the far left is wearing a yellow tie, the second man a red and white striped tie, the third a light blue tie, and the man on the far right a blue and white patterned tie.

“We know whatever we do for the bank is going to come back to us tenfold.”

Working together to make auto financing easier for customers are, from left, Scott Quirk and Craig Lamp of the bank's Auto Finance department and Flood Ford's Michael Flood and John Zito.

Flood Ford

Flood Ford of East Greenwich, Rhode Island, has been among CFG Auto Finance's top clients for more than a decade. It made perfect sense to ask Flood to be a pilot dealership for a new loan-originations system, Origenate.

“Flood is one of the most respected dealer groups in the business,” says Auto Finance Sales Representative Scott Quirk. “It starts right at the top with owner Michael Flood and his customer-first approach. Our staff has worked closely with Flood's finance managers, John Zito and Joe Pezza, for years. Their insight and attention to detail are unmatched.”

Origenate allows Auto Finance colleagues to respond quickly to changes in the market and pricing, and to set underwriting policy efficiently. Dealers can offer multiple borrowing scenarios to their customers in one meeting. This flexibility makes the bank more attractive as a finance partner.

During the pilot phase, Flood was instrumental in pointing out initial

issues with the system so they could be addressed quickly. For example, when Origenate appeared to be sluggish moving through computer screens, the Auto Finance database team upgraded the program for better performance. “Flood's collaboration was integral to making the Origenate rollout a success,” said Quirk.

“When we were asked to be a pilot dealer for the new loan origination system, it was impossible to say no,” said Flood's Zito. “We know whatever we do for the bank is going to come back to us tenfold.”



“Thank you
for assisting
us to achieve
our American
Dream.”



Customer Javier Escobar Barbaran, second from right, joins the colleagues who helped him buy a house. From left, HLS Processor Jeannette Reyes, Home Loan Advisor Christian Vasquez, and Westmoreland City (Pa.) Branch Manager Ann Ryan.

Home Lending Solutions

When a non-English-speaking man in the greater Pittsburgh area came to Citizens for a mortgage, Home Loan Advisor Christian Vasquez and HLS Processor Jeannette Reyes, who are bilingual in Spanish and English, extended themselves to make his dream of home ownership a reality.

Due to the language barrier, Javier Escobar Barbaran found it hard to get financing. After Vasquez pre-approved him for a loan, both colleagues served as advisors and translators to Barbaran every step of the way. The house had structural damage, and Barbaran was prepared to absorb the cost of repairs. But Vasquez recommended that the

seller hire an engineer to fix the problem before the sale, saving the Barbaran family thousands of dollars.

“I try not to get emotionally attached to my borrowers,” said Reyes. “But Mr. Barbaran had already given notice to his landlord. The family was afraid

of being out on the street. When the loan closed, we celebrated and cried together.”

After the closing, Barbaran wrote a letter thanking Citizens “for employing such knowledgeable and helpful employees, and for assisting us to achieve our American Dream.” Vasquez, in turn, is thankful he could help the customer buy a house “with a big yard for his kids to run around.”

Barbaran and his wife recently inquired about other banking products – demonstrating that exceptional customer service generates loyalty.

less key-punching at the branch level, the new process delivers faster transactions for customers – with fewer errors and corrections. The new system allows transactions to be balanced at the teller window instead of in the back office. Checks and other documents are scanned at the time they are presented and move through the system electronically.

We replaced existing branch ATMs with **Intelligent Deposit Machines** to enhance the customer experience by making transactions at the ATM happen faster, easier and more conveniently. We also designed a better way for online customers to manage alerts about their accounts.

To better serve our customers and to operate more efficiently, we designed a dedicated and differentiated approach to **Business Banking**, which is now organized around the customer and positioned for growth. We combined the Business Banking Group and Commercial Enterprise Bank to ensure we had a holistic view of the small business customer. This move positions us to provide a better experience for customers who

generate between \$0 to \$25 million in annual revenue. In addition, we enhanced our credit policies and procedures and improved our approval rates. By doing so, we enabled business customers who need capital to get it more easily and quickly.

CCO Investment Services

introduced a licensed banker program to allow our customers to obtain investment expertise in our branches, and increased its product offerings. **Premier Banking** expanded into the Pittsburgh market to offer its value-added service.

We added new features to our thriving **Education Finance** business to better assist families in managing college tuition expenses. We enhanced our online application process to allow co-signers to start the TruFit Student loan application. Additionally, we expanded our product line with the launch of the TruFit Loan for graduate students.

Our mobile banking apps were rated number one by Javelin Strategy & Research and Xtreme Labs.

Our Bank Better initiative is focused on making banking simple, clear and personal for our customers.

More Bank Better enhancements

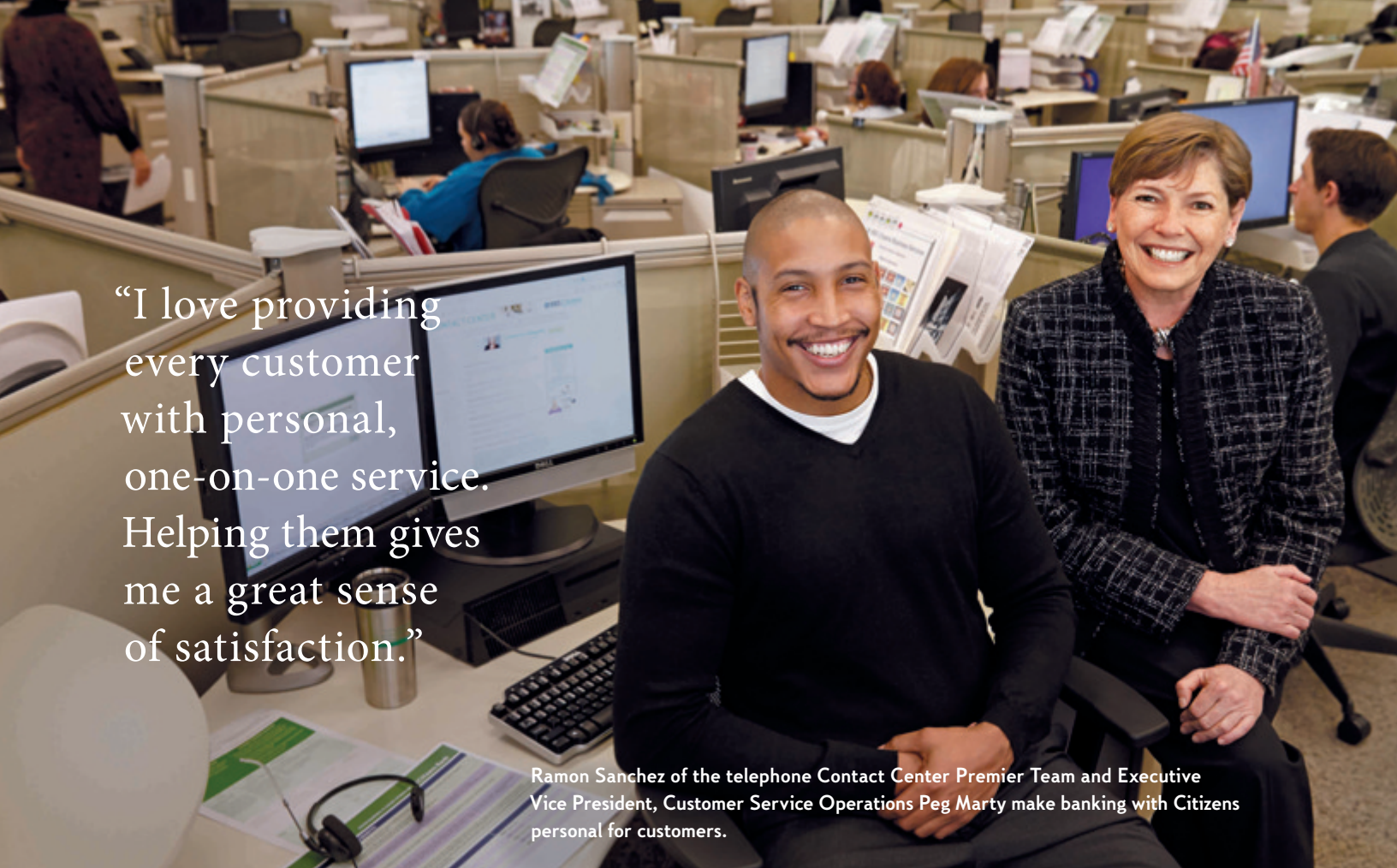
- An easier-to-navigate website
- ATM messages notifying customers that their transaction may overdraw their account
- Phone calls and letters to customers to offer information about overdraft choices
- New checking account guides and an online overdraft resource center
- An annual “report card” for student loan borrowers to eliminate sticker shock at graduation
- A personal account guide that makes it easier for customers to find the information they need
- A checking quick-start guide to help new customers take advantage of services such as direct deposit, mobile banking, online banking and more
- An extended cutoff time of 10 p.m. for deposits via our ATMs that enables customers to access funds the same day if they are deposited by 10 p.m.
- A comprehensive tutorial microsite to help customers take control of their money and avoid unexpected overdrafts and fees

In **Auto Finance** we implemented a new loan platform, Originate, which allows us to be more competitive in our product offerings and flexible in our delivery for customers. We expanded our geographic reach and are now lending in five additional states, including Florida, Texas, Nebraska, Colorado and Kansas.

The new mortgage process launched by **Home Lending Solutions** helped us decrease the time for application approvals.

A new customer service system, implemented in three phases in 2013, allowed us to combine all of our **Contact Center’s** maintenance services into a single system. This has improved our ability to respond quickly to customer issues and complaints, as well as to general maintenance requests.

Overall, we made tremendous progress in 2013 toward making banking simple, clear and personal for our customers.



“I love providing every customer with personal, one-on-one service. Helping them gives me a great sense of satisfaction.”

Ramon Sanchez of the telephone Contact Center Premier Team and Executive Vice President, Customer Service Operations Peg Marty make banking with Citizens personal for customers.

Contact Center

Getting to know customers is an important step in establishing and maintaining strong relationships that help grow our business. CFG colleagues take pride in creating a personal banking experience.

Thanks to colleagues in the telephone Contact Center, Premier banking customer Robert Buckley experienced just how personal the bank's service can be. The Premier team speaks with Buckley frequently. A world traveler, he would thank the colleagues in Lithuanian. He even taught them to say “you're welcome” in that language. It became a routine at the end of each call for colleagues to reply to his thanks with “*prashom*.”

The Contact Center specialists grew concerned when weeks passed and no one had heard from their friend. He became a topic of discussion at the next team huddle. One colleague remembered Buckley mentioning he might need surgery.

Premier Specialist Ramon Sanchez organized sending the customer a card from the entire team, letting him

know they were thinking of him. When Buckley received the card, he called to let them know he was doing well and was touched by their thoughtfulness. This small but meaningful gesture by colleagues resulted in a very special banking experience.

“Customers are not just a number,” says Sanchez. “I love providing every customer with personal, one-on-one service. Helping them gives me a great sense of satisfaction.”

At a Glance

CONSUMER BANKING

We provide traditional banking services for consumers through all of life's stages – from students beginning their first year of college to parents planning for retirement. We offer convenient banking options with exceptional service. Customers can conduct business at any of our approximately 1,370 branches and more than 3,500 ATMs. They can also reach us 24/7 at our Contact Center.

We know we must move beyond traditional phone conversations and branch visits to provide a wider range of banking options. Customers on the go can take care of typical banking needs through our mobile banking applications – ranked #1 for iPhone® and Android™ by Javelin Strategy & Research.

BUSINESS BANKING

Our Business Banking group serves businesses with up to \$25 million in annual revenue through a network of officers, relationship managers, phone-based relationship managers, branch managers and branch business bankers. Our team of experts works closely with customers to understand their needs and help them achieve their goals.

One of the most important services we provide is cash-flow management. The solutions we offer help business customers efficiently and effectively manage the payments they receive and the expenses they incur on a daily basis.

Consumers can come to us for:

- Traditional deposit accounts and loans
- Credit card products
- Home lending solutions, such as mortgages and home equity loans
- Education finance options

Business customers can also count on CFG for:

- Deposit and loan products
- Small Business Administration loans
- Cash management services
- Business credit cards

Our wealth management team offers access to:

- Investments
- Full banking services
- Retirement planning
- Asset allocation strategies

CITIZENS WEALTH MANAGEMENT

Through a holistic wealth-management approach, professionals from CCO Investment Services, Premier Banking and Private Bank & Trust advise customers about loans, savings, investment and retirement planning. A team gets to know customers on a personal level so they can understand their financial goals.

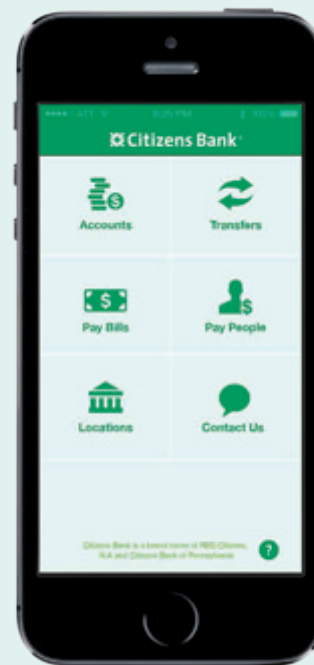
Citizens Wealth Management customer relationships have produced:

- More than \$17 billion in CCO Investment brokerage assets
- Assets under management of almost \$4 billion

LENDING SOLUTIONS

We provide consumers with a wide range of lending solutions to help them achieve their financial goals – and fulfill lifelong dreams. Our lending products and services include:

- **Auto Finance** to help consumers **purchase new or used** vehicles. We provide financing through a network of more than 5,900 automotive dealerships in 40 states.
- **Education Finance** options to help students **attend college or other schools**. We are one of the only banks in the United States to offer a **private student refinance loan** that allows customers to consolidate multiple private student loans into one affordable monthly payment.
- **Home Lending Solutions**, such as mortgages, home equity loans and home equity lines of credit, that help customers **purchase or renovate a home**.



Highest-rated mobile apps

CFG's mobile banking apps for iPhone®, iPad® and Android™ earned Javelin Strategy & Research's 2013 highest Mobile Banking Smartphone rating for 2013, following a review of customer ratings in the Apple App Store and in Google Play. In 2013, our average customer rating reached a high of 4.5 out of 5 stars for both iPhone and Android apps – tied with the highest in the industry.





COMMUNITY



“...a significant and positive impact on the health of our residents.”

Gathering by a Curbside Market food truck are Director of N.Y. Public Affairs Janice O’Keeffe, Rochester Foodlinks’ Mitch Gruber and Julia Tedesco, and N.Y. Public Affairs Manager Chuck Hinkel.

Growing Communities expands to Rochester

Since 2010, the Growing Communities initiative has helped sow seeds of hope amid ongoing economic challenges. This year, the Citizens Bank Foundation launched Growing Communities in Rochester, New York. The \$120,000 revitalization effort, which is anchored in the Marketview Heights neighborhood, provides residents with access to healthy food, nutrition programs and financial education.

One of the projects funded through Growing Communities is the Curbside Market, a food truck that sells fresh, locally-grown produce at affordable prices. Launched in partnership with Foodlink, Rochester’s regional food bank, the

program helps families stretch their food budgets by increasing access to fresh produce in underserved neighborhoods.

During its inaugural season, the market sold more than 27,000 pounds of locally farmed produce in weekly stops at 28 sites

that lack easy access to supermarkets. The Nutrition Education staff from Foodlink offered cooking demonstrations to make using the produce easy and accessible.

“Growing Communities is a great example of how corporations can work alongside nonprofits to have a significant and positive impact on the health of our residents,” said former Rochester Mayor Thomas S. Richards. The Citizens Bank Foundation is funding the launch of a second Curbside Market vehicle in the summer of 2014.

“WHEN THE
COMMUNITY
PROSPERS, WE
ALL PROSPER.”

These words are a critical part of our company's Credo for good reason. We know that a good bank is at the heart of a community. We are proud of more than 140 years of service to our communities.

“We encourage
community
involvement and
volunteerism.”

We care deeply about the communities we serve. Our colleagues contributed more than 76,000 volunteer hours, working side-by-side with their neighbors. Our charitable giving supports a range of nonprofit organizations through grants and sponsorships. Our executives provide leadership by serving on community boards.

Citizens Helping Citizens is our name for the ways we leverage the strengths of our company to enhance our communities. Our focus is on efforts to fight hunger, provide shelter, teach money management and strengthen communities.

When we provide to the community, we do more than just write a check—we roll up our sleeves and pitch in.

For example, **Champions in Action**® is our semi-annual grant competition that provides financial, promotional and volunteer support for nonprofits serving diverse neighborhoods. In addition to a \$35,000 unrestricted grant from our foundation, nonprofit winners receive free public service announcements and television profiles from local media partners, customized marketing materials displayed in our branches

and volunteer support. Since its inception in 2002, the program has provided more than \$7 million in grants to 270 nonprofit organizations in Connecticut, Massachusetts, Michigan, New Hampshire, Ohio, Pennsylvania and Rhode Island.

Across our footprint are economically challenged cities with neighborhoods on the verge of a renaissance. Through our **Growing Communities** initiative, grants support neighborhood revitalization and help grow small businesses. We launched the first Growing Communities initiative in Cleveland's Ohio City neighborhood in 2010. Among its achievements are the expansions of five small businesses in and around the West Side Market, resulting in 38 new jobs. After expanding the program to Michigan, Rhode Island and New Hampshire last year, in 2013 we launched it in New York, Pennsylvania and Massachusetts.

For the third consecutive year colleagues took advantage of our **Citizens Helping Citizens Colleague Giving** campaign, using payroll deduction and matching gifts to support their

“We invest in
the people and
places we know.
We give back.”

favorite causes. Colleague support held steady, with more than \$800,000 pledged to 1,200 nonprofit organizations. Use of the matching gifts program hit record levels this year, doubling the impact of \$1.2 million in personal colleague contributions to nonprofits.

A record 237 colleagues participated in our [Community Cashback](#) program, which provides a \$250 grant to colleagues who log at least 50 volunteer hours with a single organization of their choice in a calendar year. Through the [Citizens Helping Citizens Volunteer Honor Roll](#), we recognized more than 600 colleagues who logged more than 25 volunteer hours for a variety of nonprofits. In all, our colleagues served on more than 440 nonprofit boards and logged more than 76,000 volunteer hours in 2013.

In the spring of 2013, we witnessed tragedy and heroism in the aftermath of the Boston Marathon bombing. In the days following the event, the Citizens Bank Foundation made a \$100,000 contribution to the One Fund Boston, a unified fundraising effort that helped the people

most affected by the attack. The busy downtown area was closed for nearly two weeks, making it difficult for businesses and local residents to return to normalcy. Citizens Bank was proud to provide banking-fee waivers to affected customers and expedited low-interest loans to small businesses to aid in the recovery and help keep Boston strong.

These are some of the many ways that in 2013, CFG and its colleagues lived the Credo. Giving back to our communities is part of our core mission. We reach out, we listen and we join in partnership with other organizations to make our communities strong.

“...an investment that will change each girl’s life.”



Director of Massachusetts Public Affairs Rick Musiol and Girl Scouts of Eastern Massachusetts board chair Elizabeth Stevensen, standing, visit Girl Scouts who are learning how to bank and save for the future.

Teaching money management to Girl Scouts

Founded in 1912, the Girl Scouts has been delivering quality diverse programs for girls worldwide for over a century. The Girl Scouts of Eastern Massachusetts (GSEM) serves more than 40,000 girls ages 5 to 17, making it the largest leadership program for girls in the state.

Since 2011, the Citizens Bank Foundation has focused its support of GSEM on the FaB Factor (Finance and Business) program, a research-based early intervention program working annually with nearly 2,600 K-12 girls from 14 underserved communities. FaB helps the girls manage obstacles including violence, poverty, low self-esteem and lack of opportunities through after-school programming that builds leadership and self-sufficiency while the girls explore career options.

With Citizens Bank Foundation support of \$90,000 since 2011, FaB has added a financial literacy component to help the girls develop the money-management skills they need to achieve their dreams. The timing of the FaB workshops overlaps with the Girl Scouts’ cookie sales period from December to March and is taught at 120 sites.

“At a time when young women have more opportunities than ever, it is imperative

that they are comfortable and secure in understanding their financial future,” said Elizabeth Stevenson, president of the board of directors, the Girl Scouts of Eastern Massachusetts. “The girls enrolled in FaB will gain the critical skills they need to finance their goals.

“Citizens Bank has made a major investment in this venture,” Stevenson said, “– an investment in girls today that will change the trajectory of each girl’s life tomorrow.”

A recent assessment of FaB found that 83 percent of participants felt empowered to make a difference in the world.

At a Glance



TEACH MONEY MANAGEMENT

Learning to budget, save and plan is critical for people and their communities. In April 2013, we introduced Citizens Helping Citizens Teach Money Management and nearly doubled our support for financial literacy programs to \$2 million. During Financial Literacy Month in April, colleagues volunteered more than 1,000 hours in classrooms, community centers and businesses, delivering a broad range of financial training to children and adults.

Partnering with the Phillies to drive home financial literacy

At Citizens Bank Park on August 8, more than 100 10- to 14-year-old baseball players from the Citizens Bank/Phillies Junior RBI League participated in a full day of baseball and financial basics.

FIGHTING HUNGER

Access to nutritious food is critical for building healthy, prosperous communities. In 2013, RBSCFG observed Hunger Action Month by announcing it would provide 4.5 million meals to food organizations by year's end. We also gave nearly \$2 million to food programs.

Nothing Campaign in New Hampshire

In 2013, the Citizens Bank Foundation's grant of \$30,000 allowed the NH Food Bank to launch the Nothing Campaign, raising awareness about hunger and engaging Granite Staters in finding a solution. Grocery stores sold branded cans of "nothing" for \$5 each, raising \$65,000 through the sale of more than 13,000 cans. The return of Nothing cans filled with donated change added \$11,000 to the total, helping to fund more than 152,000 meals.

PROVIDING SHELTER

Through grants, sponsorships and in-kind contributions, we support homeless shelters and foreclosure-prevention initiatives. In 2013, RBSCFG invested more than \$1.2 million in affordable housing and homelessness programs.

Michigan Foreclosure Toolkit In partnership with the Community Economic Development Association of Michigan, the Charter One Foundation launched the Michigan Foreclosure Response Toolkit with a \$50,000 grant. The toolkit has reached more than 250,000 households.



STRENGTHENING COMMUNITIES

Strong businesses create thriving downtowns and generate jobs. In 2013, CFG invested more than \$2.8 million in small business development programs, job training and neighborhood beautification.

Pittsburgh Imagine Careers Week Launched in 2007, *Imagine!* Career Week helps give Pittsburgh-area young people incentives to stay in the area to work. The Citizens Bank Foundation has been a proud partner of this initiative since 2010, providing volunteers and investing more than \$250,000 since the program's inception.

\$1 billion commitment to community development In 2013, during its inaugural year of operations, the Community Development Division provided more than \$240 million of loans and investments to support the development or rehabilitation of affordable housing and community development projects across the bank's footprint. This financial support helped create more than 3,073 affordable housing units in our communities. In September, the bank announced a commitment to provide \$1 billion in funding over five years for loans and investments in support of affordable housing and other economic development opportunities.

Gear for Grades turns 10

Since 2003, we have given backpacks containing school supplies to a total of 250,000 children. In 2013, the program served more than 38,000 children from low-income families by collecting 27 tons of school supplies in 1,200 branches across our footprint. More than 560 colleague volunteers filled each backpack with supplies and helped distribute them to children in need. We incorporated Citizens Helping Citizens Teach Money Management into the program by including a financial tips flyer for parents and a "Let's Go To The Bank" coloring book for each child.





FINANCIALS

SELECTED CONSOLIDATED FINANCIAL DATA

Highlights

(dollars in millions, except per share amounts)

AS OF AND FOR THE YEAR ENDED DECEMBER 31

OPERATING DATA:	2013	2012	2011	2010	2009
Net interest income	\$3,058	\$3,227	\$3,320	\$3,345	\$3,419
Noninterest income	1,632	1,667	1,711	1,733	1,666
Total revenue	4,690	4,894	5,031	5,078	5,085
Provision for credit losses	479	413	882	1,644	2,783
Noninterest expense	7,679	3,457	3,371	3,483	3,495
Noninterest expense, excluding goodwill impairment ¹	3,244	3,457	3,371	3,483	3,495
(Loss) income before income tax (benefit) expense	(3,468)	1,024	778	(49)	(1,193)
Income tax (benefit) expense	(42)	381	272	(61)	(420)
Net (loss) income	(3,426)	643	506	11	(740)
Net income (loss), excluding goodwill impairment ¹	654	643	506	11	(740)
Net (loss) income per average common share – basic and diluted (pro forma)					
(unaudited) ²	(7.51)	1.41	1.11	0.03	(1.62)
Net (loss) income per average common share – basic and diluted (actual)	(1,013,131.98)	190,245.51	149,548.13	3,378.92	(218,808.05)
Net income (loss) per average common share – basic and diluted, excluding goodwill impairment (pro forma)					
(unaudited) ^{1,2}	1.43	1.41	1.11	0.03	(1.62)
Net income (loss) per average common share – basic and diluted, excluding goodwill impairment (actual) ¹	193,122.25	190,245.51	149,548.13	3,378.92	(218,808.05)

OTHER OPERATING DATA:

Return on average common equity ³	(15.69)%	2.69%	2.19%	0.05%	(3.77)%
Return on average common equity, excluding goodwill impairment ¹	3%	2.69%	2.19%	0.05%	(3.77)%
Return on average tangible common equity ¹	(25.91)%	4.86%	4.18%	0.11%	(9.56)%
Return on average tangible common equity, excluding goodwill impairment ¹	4.95 %	4.86%	4.18%	0.11 %	(9.56)%
Return on average total assets ⁴	(2.83)%	0.5%	0.39%	0.01%	(0.47)%
Return on average total assets, excluding goodwill impairment ¹	0.54%	0.5%	0.39%	0.01%	(0.47)%
Return on average total tangible assets	(3.05)%	0.55%	0.43%	0.01%	(0.51)%
Return on average tangible assets, excluding goodwill impairment ¹	0.58%	0.55%	0.43%	0.01%	(0.51)%
Efficiency ratio ¹	163.73 %	70.64%	67%	68.59%	68.73%
Efficiency ratio, excluding goodwill impairment ¹	69.17%	70.64%	67%	68.59%	68.73%
Net interest margin ⁵	2.85%	2.89%	2.97%	2.78%	2.49%

(dollars in millions, except per share amounts)

DECEMBER 31

BALANCE SHEET DATA:	2013	2012	2011	2010	2009
Total assets	\$122,154	\$127,053	\$129,654	\$129,689	\$147,681
Loans and leases ⁶	85,859	87,248	86,795	87,022	95,080
Allowance for loan and lease losses	1,221	1,255	1,698	2,005	2,209
Total securities	21,245	19,417	23,352	21,802	28,161
Total liabilities	102,958	102,924	106,261	106,995	125,405
Goodwill	6,876	11,311	11,311	11,311	11,709
Deposits ⁷	86,903	95,148	92,888	92,155	98,053
Federal funds purchased and securities sold under agreements to repurchase	4,791	3,601	4,152	5,112	5,222
Other short-term borrowed funds	2,251	501	3,100	1,930	11,373
Long-term borrowed funds	1,405	694	3,242	5,854	7,135
Total stockholders' equity	19,196	24,129	23,393	22,694	22,276

OTHER BALANCE SHEET DATA:

Asset Quality Ratios					
Allowance for loan and lease losses as a percentage of total loans and leases	1.42%	1.44%	1.96%	2.3%	2.32%
Allowance for loan and lease losses as a percentage of nonperforming loans and leases	86%	67%	95%	85%	101%
Nonperforming loans and leases as a percentage of total loans and leases	1.65%	2.14%	2.06%	2.71%	2.31%
Capital ratios					
Tier 1 capital ratio ⁸	13.5%	14.2%	13.9%	13%	11.6%
Total capital ratio ⁹	16.1%	15.8%	15.1%	14.4%	13%
Tier 1 Common equity ratio ¹⁰	13.5%	13.9%	13.3%	12.5%	11.1%
Leverage ratio ¹¹	11.6%	12.1%	11.6%	10.4%	8.7%

¹ These measures are non-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 measure may not be comparable to similar measures used by other companies, and you should review our non-GAAP financial measures in conjunction with, and not as a replacement of, our GAAP financial measures.

² Pro forma basic and diluted earnings per share are unaudited and have been computed to give effect to the 134,831.46-for-1 forward stock split to occur immediately prior to the closing of this offering.

³ We define "Return on average common equity" as net income (loss) divided by average common equity.

⁴ We define "Return on average total assets" as net income (loss) divided by average total assets.

⁵ We define "Net interest margin" as net interest income divided by average total interest earning assets.

⁶ Excludes loans held for sale of \$1,254 million, \$646 million, \$564 million, \$716 million, and \$456 million as of December 31, 2013, 2012, 2011, 2010, and 2009, respectively.

⁷ Excludes deposits held for sale of \$5,277 million at December 31, 2013.

⁸ We define "Tier 1 capital ratio" as Tier 1 capital balance divided by total risk-weighted assets as defined under Basel I.

⁹ We define "Total capital ratio" as total capital balance divided by total risk-weighted assets as defined under Basel I.

¹⁰ We define "Tier 1 common equity ratio" as Tier 1 capital balance, minus preferred stock, divided by total risk-weighted assets as defined under Basel I.

¹¹ We define "Leverage ratio" as Tier 1 capital balance divided by quarterly average total assets as defined under Basel I.

CITIZENS FINANCIAL GROUP, INC.

CONSOLIDATED BALANCE SHEETS

As of December 31, 2013 and 2012

(in millions, except share data)	2013	2012
ASSETS:		
Cash and due from banks	\$2,757	\$3,063
Interest-bearing deposits in banks	233	126
Federal funds sold and securities purchased under resale agreement	-	1,100
Securities available for sale, at fair value	15,995	18,356
Securities held to maturity (fair value: \$4,257 and \$0, respectively)	4,315	-
Other investment securities	935	1,061
Loans held for sale, at fair value	176	624
Other loans held for sale	1,078	22
Loans and leases	85,859	87,248
Less: Allowance for loan and lease losses	1,221	1,255
Net loans and leases	84,638	85,993
Derivative assets	650	1,155
Premises and equipment, net	592	643
Bank-owned life insurance	1,339	1,299
Goodwill	6,876	11,311
Due from broker	446	4
Other branch assets held for sale	46	-
Other assets	2,078	2,296
TOTAL ASSETS	\$122,154	\$127,053
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Liabilities:		
Deposits:		
Noninterest-bearing	24,931	25,931
Interest-bearing	61,972	69,217
TOTAL DEPOSITS	86,903	\$95,148
Deposits held for sale	5,277	-
Federal funds purchased and securities sold under agreements to repurchase	4,791	3,601
Other short-term borrowed funds	2,251	501
Derivative liabilities	939	1,318
Deferred taxes, net	199	446
Long-term borrowed funds	1,405	694
Other liabilities	1,193	1,216
TOTAL LIABILITIES	102,958	102,924
<i>Commitments and contingent liabilities (refer to Note 16)</i>		
STOCKHOLDERS' EQUITY:		
Preferred stock:		
\$1.00 par value, 30,000 shares authorized, no shares outstanding at December 31, 2013 and 2012, and liquidation value per share of \$100,000	-	-
Common stock:		
\$.01 par value, 5,000 shares authorized, 3,382 shares issued and outstanding at December 31, 2013 and 2012	-	-
Additional paid-in capital	18,609	18,595
Retained earnings	1,235	5,846
Accumulated other comprehensive loss	(648)	(312)
TOTAL STOCKHOLDERS' EQUITY	19,196	24,129
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$122,154	\$127,053

CITIZENS FINANCIAL GROUP, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

For Years Ended December 31, 2013, 2012 and 2011

(in millions, except share data)	2013	2012	2011
INTEREST INCOME:			
Interest and fees on loans and leases	\$3,001	\$3,205	\$3,434
Interest and fees on loans held for sale	12	17	13
Investment securities	477	620	750
Interest-bearing deposits in banks	11	4	7
TOTAL INTEREST INCOME	3,501	3,846	4,204
INTEREST EXPENSE:			
Deposits	216	375	490
Federal funds purchased and securities sold under agreement to repurchase	192	119	191
Other short-term borrowed funds	4	101	150
Long-term borrowed funds	31	24	53
TOTAL INTEREST EXPENSE	443	619	884
Net interest income	3,058	3,227	3,320
Provision for credit losses	479	413	882
Net interest income after provision for credit losses	2,579	2,814	2,438
NONINTEREST INCOME:			
Service charges and fees	640	704	742
Card fees	234	249	344
Mortgage banking fees	153	189	62
Trust and investment services fees	149	131	131
Securities gains and losses	144	95	162
Foreign exchange and trade finance fees	97	105	114
Capital markets fees	53	52	40
Bank-owned life insurance income	50	51	49
Other-than-temporary impairment:			
Total other-than-temporary impairment losses	(49)	(84)	(189)
Portions of loss recognized in other comprehensive income (before taxes)	41	60	170
Net impairment losses recognized in earnings	(8)	(24)	(19)
Other income	120	115	86
TOTAL NONINTEREST INCOME	1,632	1,667	1,711
NONINTEREST EXPENSE:			
Salaries and employee benefits	1,652	1,743	1,623
Outside services	360	339	340
Occupancy	327	310	372
Equipment expense	275	279	301
Amortization of software	102	77	53
Goodwill impairment	4,435	-	-
Other operating expense	528	709	682
TOTAL NONINTEREST EXPENSE	7,679	3,457	3,371
Income before income tax (benefit) expense	(3,468)	1,024	778
Income tax (benefit) expense	(42)	381	272
NET (LOSS) INCOME	\$(3,426)	\$643	\$506
Weighted-average number of shares outstanding:			
Basic	3,382	3,382	3,382
Diluted	3,382	3,382	3,382
Earnings per (common) share:			
Basic	\$(1,013,131.98)	\$190,245.51	\$149,548.13
Diluted	(1,013,131.98)	190,245.51	149,548.13



\$300,000,000

Senior Credit Facility

*Joint Lead Arranger, Bookrunner,
and Syndication Agent*



\$18,000,000

Revolving Credit Facility and Term Loan

Sole Lead Bank



**Revolving Credit Facility and
Capital Lease for Equipment**

Sole Lead Bank



\$60,000,000

Revolving Credit and Term Facilities

Sole Lead Bank



\$30,000,000

Revolving Credit and
Term Loan Facilities



E&E Manufacturing Co., Inc.
Stampings and Fasteners

**Revolving Credit and
Term Loan Facilities**

Joint Lead Arranger

La Lomita, Inc

\$31,550,000

Revolving Credit and Term Facilities
Plus Interest-Rate Risk Management
Services



\$48,000,000

Revolving Credit and Term Facilities
plus Interest-Rate Risk Management
and Commercial Card Services

**Michael Baker
International**

\$125,000,000

Revolving Credit Facility

Administrative Agent

SUMMITReheis

ANTIPERSPIRANT ACTIVES

A portfolio company of

ONE ROCK
CAPITAL PARTNERS

\$62,500,000

Revolving Credit and Term Loan Facilities
plus FX, Cash Management and Deposit Services

*Joint Lead Arranger, Bookrunner,
and Administrative Agent*



\$45,000,000

Revolving Credit Facility

Sole Lead Bank



\$75,000,000

Revolving Credit Facility

Sole Lead Arranger



Senior Credit Facilities

*Joint Lead Arranger, Bookrunner,
and Syndication Agent*



\$48,000,000
Senior Credit Facilities

*Joint Lead Arranger, Bookrunner,
and Administrative Agent*



\$750,000,000
Deposit and Cash
Management Services



\$65,000,000
Senior Credit Facilities

*Sole Lead Arranger, Sole Bookrunner
and Administrative Agent*



\$600,000,000
Senior Secured Credit Facility

*Joint Lead Arranger, Bookrunner,
and Administrative Agent*



\$1,500,000,000
Senior Credit Facility

*Joint Lead Arranger, Bookrunner,
and Syndication Agent*



\$1,800,000,000
Revolving Credit Facility and Term Loan A
Joint Lead Arranger



\$132,500,000
Revolving Credit Facility and
First Lien Term Loan
Joint Lead Arranger



\$70,000,000
Revolving Credit and
Term Loan Facilities
*Sole Lead Arranger
and Administrative Agent*



**Joint Lead Arranger,
Joint Bookrunner,
and Administrative Agent**



\$640,000,000
Senior Credit Facilities
*Joint Lead Arranger
and Joint Bookrunner*



\$180,000,000
Senior Credit Facilities
*Joint Lead Arranger, Bookrunner,
and Syndication Agent*

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Robert Nelson

Chief Compliance Officer

Brian O'Connell

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CEO and Founder
Cradles to Crayons

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Connecticut Psychiatric Services

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CEO
The Guttman Group

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President and CEO
Graphic Controls Acquisition Corporation

Sharmain Matlock-Turner

President and CEO
Urban Affairs Coalition

Ralph J. Papa

Chairman (retired)
Citizens Bank of Pennsylvania

Dian C. Taylor

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Artesian Resources Corporation

Harold L. Yoh III

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Day & Zimmermann, Inc.

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Beth Chappell

President and CEO
Detroit Economic Club

Ralph M. Della Ratta

Managing Partner
Western Reserve Partners LLC

Baiju R. Shah

CEO
BioMotiv





One Citizens Plaza
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