

# 1Q24 Financial Results

April 17, 2024

# Forward-looking statements and use of non-GAAP financial measures

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,” “prospects,” “outlook,” “guidance” or similar expressions or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.”

Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- Negative economic, business and political conditions, including as a result of the interest rate environment, supply chain disruptions, 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 implement our business strategy, including the cost savings and efficiency components, and achieve our financial performance goals, including the anticipated benefits of the Private Bank start-up investment and Investors acquisition;
- 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 meet heightened supervisory requirements and expectations;
- 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 and our mortgage originations, mortgage servicing rights and mortgages held for sale;
- Changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources and affect the ability to originate and distribute financial products in the primary and secondary markets;
- 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 cyber-attacks; and
- Management’s ability to identify and manage these and other risks.

In addition to the above factors, we also caution that the 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, capital impacts of strategic initiatives, 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, 2023 as filed with the Securities and Exchange Commission.

## Non-GAAP Financial Measures:

This document contains non-GAAP financial measures denoted as Underlying. Underlying results for any given reporting period exclude 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 our Underlying results in any given reporting period reflect our on-going financial performance in that period and, accordingly, are useful to consider in addition to our GAAP financial results. We further believe the presentation of Underlying results increases comparability of period-to-period results. The Appendix presents reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures.

Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by such companies. We caution investors not to place undue reliance on such non-GAAP financial measures, but to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for our results reported under GAAP.

# 1Q24 GAAP summary

\$s in millions	1Q24	4Q23	1Q23	Q/Q		Y/Y	
				\$/bps	%	\$/bps	%
Net interest income	\$ 1,442	\$ 1,488	\$ 1,643	\$ (46)	(3) %	\$ (201)	(12) %
Noninterest income	517	500	485	17	3	32	7
Total revenue	1,959	1,988	2,128	(29)	(1)	(169)	(8)
Noninterest Expense	1,358	1,612	1,296	(254)	(16)	62	5
Pre-provision profit	601	376	832	225	60	(231)	(28)
Provision for credit losses	171	171	168	—	—	3	2
Income before income tax expense	430	205	664	225	110	(234)	(35)
Income tax expense	96	16	153	80	NM	(57)	(37)
Net income	\$ 334	\$ 189	\$ 511	\$ 145	77 %	\$ (177)	(35) %
Preferred dividends	30	30	23	—	—	7	30
Net income available to common stockholders	\$ 304	\$ 159	\$ 488	\$ 145	91 %	\$ (184)	(38) %

## \$s in billions

Average interest-earning assets	\$ 200.1	\$ 203.1	\$ 202.6	\$ (3.1)	(2) %	\$ (2.5)	(1) %
Average deposits	\$ 176.1	\$ 177.1	\$ 174.4	\$ (1.0)	(1) %	\$ 1.8	1 %

## Performance metrics

Net interest margin <sup>(1)</sup>	2.90 %	2.90 %	3.29 %	— bps		(39) bps	
Net interest margin, FTE <sup>(1)</sup>	2.91	2.91	3.30	—		(39)	
Loan-to-deposit ratio (period-end)	81.2	82.3	89.8	(114)		(867)	
ROTCE	8.9	4.7	14.4	414		(552)	
Efficiency ratio	69.3	81.1	60.9	(1,180)		843	
Noninterest income as a % of total revenue	26 %	25 %	23 %	125 bps		360 bps	
Full-time equivalent colleagues	17,354	17,570	18,547	(216)	(1)	(1,193)	(6)
Operating leverage					14.3 %		(12.7) %

## Per common share

Diluted earnings	\$ 0.65	\$ 0.34	\$ 1.00	\$ 0.31	91 %	\$ (0.35)	(35) %
Tangible book value	\$ 30.19	\$ 30.91	\$ 29.44	\$ (0.72)	(2) %	\$ 0.75	3 %
Average diluted shares outstanding (in millions)	463.8	468.2	487.7	(4.4)	(1) %	(23.9)	(5) %

# 1Q24 Underlying financial summary<sup>(1)</sup>

\$s in millions	1Q24	Q/Q		Y/Y	
		\$/bps	%	\$/bps	%
Net interest income	\$ 1,442	\$ (46)	(3)%	\$ (201)	(12)%
Noninterest income	514	14	3	29	6
Total revenue	1,956	(32)	(2)	(172)	(8)
Noninterest expense	1,273	6	—	43	3
Pre-provision profit	683	(38)	(5)	(215)	(24)
Provision for credit losses	171	—	—	3	2
Net income available to common stockholders	\$ 365	\$ (31)	(8)%	\$ (172)	(32)%

## Performance metrics

Diluted EPS	\$ 0.79	\$ (0.06)	(7)%	\$ (0.31)	(28)%
Efficiency ratio	65.1	128 bps		721 bps	
Noninterest income as a % of total revenue	26 %	116 bps		351 bps	
ROTCE	10.6 %	(119) bps		(515) bps	
Tangible book value per share	\$ 30.19	\$ (0.72)	(2)%	\$ 0.75	3 %

Notable items impacts	1Q24	
	Pre-tax	EPS
<i>(\$s in millions except per share data)</i>		
Integration related	\$ (3)	\$ (0.01)
TOP and Other items	(44)	(0.07)
FDIC special assessment	(35)	(0.06)
Total:	\$ (82)	\$ (0.14)

# 1Q24 Underlying financial performance detail<sup>(1)</sup>

	(A)	(B)	(C) = (A) + (B)	(D)	(E) = (C) + (D)
\$s in millions	Legacy Core <sup>(2)</sup>	Private Bank	Core	Non-Core <sup>(3)</sup>	Total CFG
Net interest income	\$1,462	\$16.8	\$1,479	\$(37)	\$1,442
Noninterest income	513	1.3	514	—	514
Total revenue	1,975	18.0	1,993	(37)	1,956
Noninterest Expense	1,210	37.6	1,248	25	1,273
Pre-provision profit	765	(19.6)	745	(62)	683
Provision for credit losses	152	—	152	19	171
Income before income tax expense	613	(19.6)	593	(81)	512
Income tax expense	143	(5.0)	138	(21)	117
Net income	470	(14.5)	455	(60)	395
Preferred dividends	30	—	30	—	30
Net income available to common stockholders	\$440	\$(14.5)	\$425	\$(60)	\$365
Contribution to total CFG Diluted EPS	\$0.95	\$(0.03)	\$0.92	\$(0.13)	\$0.79
<b>\$s in billions</b>					
Interest-earning assets (spot)	\$185	\$1.1	\$186	\$9.9	\$196
Loans (spot)	132	1.1	133	9.9	143
Deposits (spot)	174	2.4	176	—	176
Risk-weighted assets (spot)	159	1.3	160	10.0	170
<b>Performance metrics:</b>					
Net interest margin, FTE <sup>(4)</sup>	3.12%	NM	3.15%	(1.41)%	2.91%
Loan-to-deposit ratio (spot)	75.9	46.0	75.5	NM	81.2
CET1 capital ratio <sup>(5)</sup>	11.4	NM	11.3	NM	10.6
ROTCE	12.8	NM	12.4	NM	10.6
Efficiency ratio	61.2	NM	62.6	NM	65.1
Noninterest income as a % of total revenue	26.0	NM	25.8	NM	26.3

- CFG performance reflects solid Legacy Core results, investment in Private Bank and impact from Non-Core
- Private Bank expected to reach breakeven in 2H2024
- Non-Core run off of \$1.2 billion in 1Q24

# 1Q24 Overview<sup>(1)</sup>

## Solid 1Q24 results

- Underlying EPS of \$0.79; ROTCE of 10.6%
  - Stable NIM of 2.91%
  - Fees up 3% QoQ with improved Capital Markets and Card fees
  - Expenses broadly stable QoQ including continued Private Bank start-up investment

## Underlying PPNR drivers

\$s in millions

	1Q24	QoQ
NII	\$1,442	(3.0)%
Fees	514	3.0 %
Expenses	1,273	0.5 %

## Maintaining strong capital and liquidity position

- CET1 ratio of 10.6%<sup>(2)</sup>; 8.9% adjusted for AOCI opt-out removal
- Strong liquidity profile; proforma LCR at 120% exceeds Category 1 Bank requirement of 100%; Spot LDR improved to 81%
  - Deposits up \$4.2 billion YoY on period-end basis reflecting growth in retail and Private Bank, now \$2.4 billion; Period-end deposits down slightly QoQ given expected Commercial seasonal outflows partially offset by Private Bank and retail growth
  - Issued \$1.25 billion senior debt and \$1.5 billion auto collateralized borrowings; FHLB advances reduced further to \$2 billion
- Loans down 2% QoQ on period-end basis reflecting Non-Core portfolio run off, commercial balance sheet optimization and lower line utilization

## Credit trends in line with expectations

- Net charge-offs were as expected at 50 bps
- ACL coverage increased 2 bps QoQ to 1.61%, primarily reflecting lower loan balances given Non-Core run off and commercial balance sheet optimization
  - General Office reserve of 10.6% at March 31, 2024

## Well positioned for the medium term

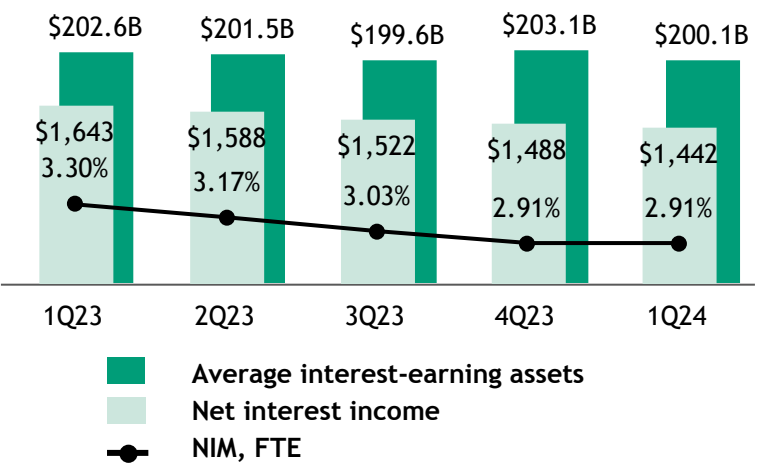
- Strategic initiatives progressing well: Private Bank, NYC Metro, private capital opportunity, TOP 9
- Significant NII contribution from Non-Core and swaps over the medium term given run off and lower rates; target NIM range of 3.25 to 3.40%



# Net interest income

## NII and NIM

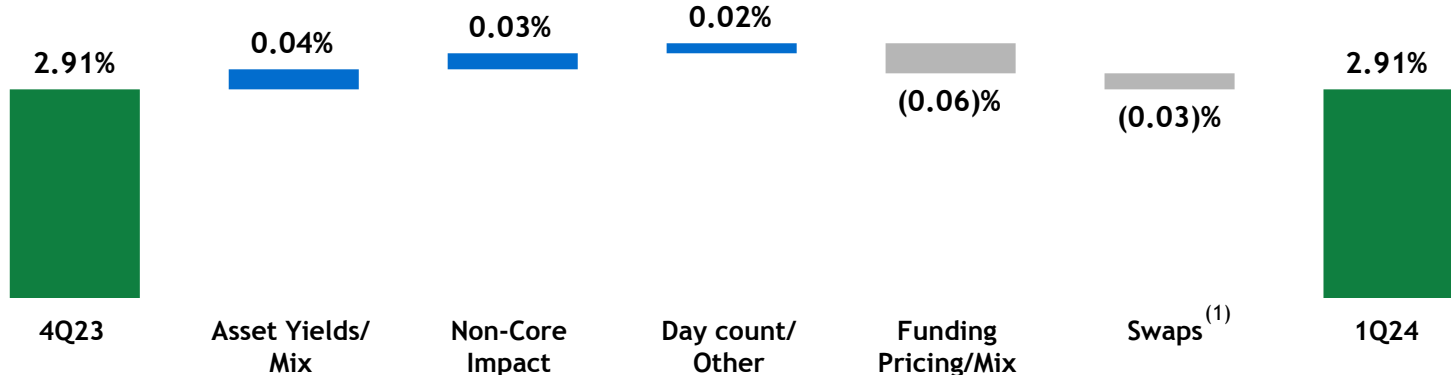
\$s in millions, except earning assets



## Linked Quarter

- NII down 3%, given 2% decrease in average interest-earning assets, reflecting lower loans, and the impact of day count
- NIM of 2.91% stable to prior quarter, reflecting improved asset yields, the benefit of Non-Core run off and day count, offset by higher funding costs and swap impacts
- Interest-earning asset yields stable at 5.20%
- Interest-bearing deposit costs up 6 bps to 2.85%; cumulative beta of 52%

## NIM walk from 4Q23 to 1Q24



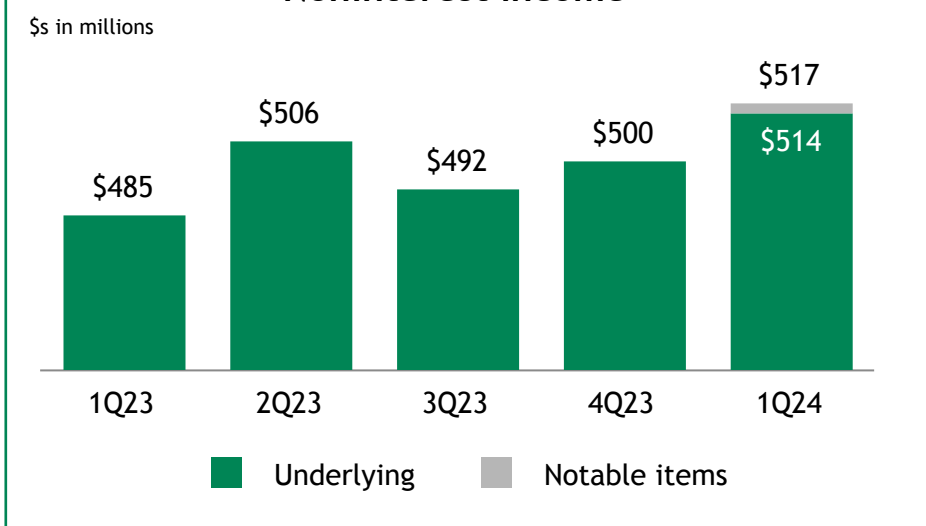
(1) Net swap impact, which includes receive-fixed swaps to hedge the C&I loan portfolio and pay-fixed swaps on the securities portfolio

# Noninterest income<sup>(1)</sup>

## Fees up 3% QoQ reflecting improvement in Capital Markets and Card

\$s in millions	1Q24	4Q23	1Q23	\$	
				Q/Q	Y/Y
Service charges and fees	\$ 96	\$ 104	\$ 100	\$ (8)	\$ (4)
Capital markets fees	118	87	83	31	35
Card fees	83	70	72	13	11
Trust and investment services fees	68	68	63	—	5
Mortgage banking fees	49	57	57	(8)	(8)
FX and derivative products	36	43	48	(7)	(12)
Letter of credit and loan fees	42	42	40	—	2
Securities gains, net	5	9	5	(4)	—
Other income <sup>(1)</sup>	17	20	17	(3)	—
Noninterest income, underlying	\$ 514	\$ 500	\$ 485	\$ 14	\$ 29
Notable items <sup>(2)</sup>	3	—	—	3	3
Noninterest income, reported	\$ 517	\$ 500	\$ 485	\$ 17	\$ 32

## Noninterest income



## Linked Quarter

- Underlying noninterest income increased 3%
  - Service charges and fees decreased \$8 million, given seasonality and lower overdraft fees
  - Capital markets fees increased \$31 million given increased M&A advisory and bond underwriting fees
  - Card fees increased \$13 million driven by higher credit card fees, including favorable vendor contract negotiations
  - Mortgage banking fees decreased \$8 million, given lower MSR valuation, net of hedging, and servicing fees, partially offset by higher production revenue
  - FX and derivative products revenue decreased \$7 million, reflecting lower client activity in commodities and foreign exchange hedging

## Year-Over-Year

- Underlying noninterest income increased 6%
  - Service charges and fees decreased \$4 million, given lower overdraft fees
  - Capital markets fees increased \$35 million, given increased M&A advisory, bond and equity underwriting fees
  - Card fees increased \$11 million, including favorable vendor contract negotiations
  - Trust and investment services fees increased \$5 million, reflecting increased sales activity and asset management fees
  - Mortgage banking fees decreased \$8 million, given lower servicing and production fees
  - FX and derivative products revenue decreased \$12 million, given lower client activity in interest rate and commodities hedging

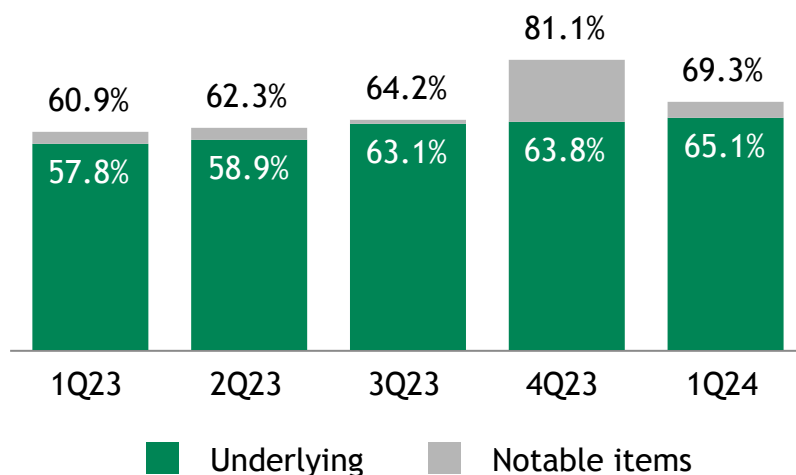


# Noninterest expense<sup>(1)</sup>

Underlying expenses broadly stable QoQ; remain highly disciplined on expenses

\$s in millions	\$				
	1Q24	4Q23	1Q23	Q/Q	Y/Y
Salaries & employee benefits	\$ 674	\$ 635	\$ 642	\$ 39	\$ 32
Equipment & software	184	178	165	6	19
Outside services	146	161	149	(15)	(3)
Occupancy	107	105	106	2	1
Other operating expense	162	188	168	(26)	(6)
Noninterest expense, underlying	\$ 1,273	\$ 1,267	\$ 1,230	\$ 6	\$ 43
Notable items <sup>(1)</sup>	85	345	66	(260)	19
Noninterest expense, reported	\$ 1,358	\$ 1,612	\$ 1,296	\$ (254)	\$ 62
Full-time equivalents (FTEs)	17,354	17,570	18,547	(216)	(1,193)

## Efficiency ratio



## Linked Quarter

- Underlying noninterest expense of \$1.27 billion, broadly stable
  - Reflects increase in salaries and employee benefits given seasonally higher payroll taxes and compensation related costs
  - Equipment and software increased reflecting technology investments
  - Outside services decreased given lower vendor costs and other efficiency initiatives
  - Other operating expense decreased reflecting lower advertising and travel expense, as well as lower fraud costs
- Reported noninterest expense of \$1.36 billion decreased \$254 million, reflecting the industry-wide FDIC special assessment of \$225 million in 4Q23 compared with \$35 million in 1Q24

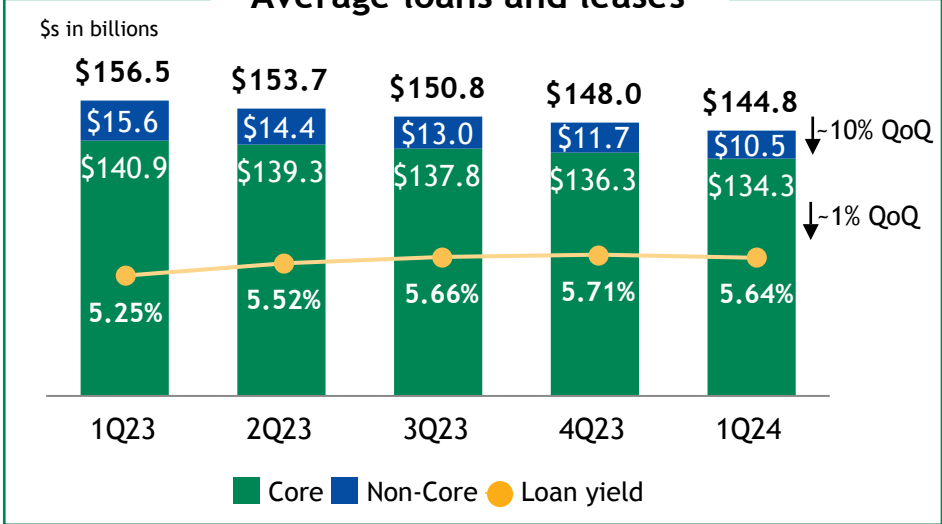
## Year-Over-Year

- Underlying noninterest expense of \$1.27 billion increased 3%; stable excluding \$38 million in expenses related to the Private Bank start-up investment
  - Salaries and employee benefits increased reflecting the Private Bank start-up investment, partly offset by lower headcount
  - Equipment and software expense increased reflecting technology investments
  - Other operating expense decreased primarily driven by lower fraud, advertising and travel expense

# Loans and leases

## Loans down modestly reflecting continued balance sheet optimization

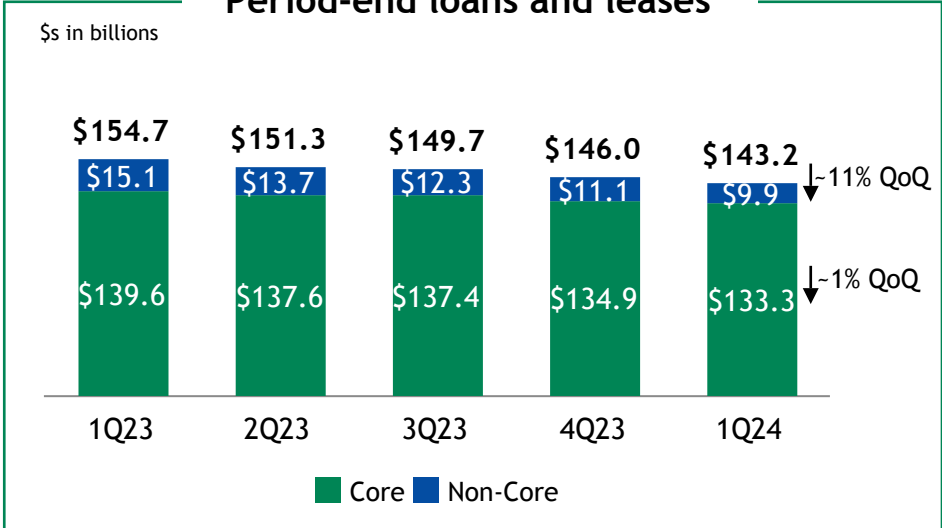
### Average loans and leases



### Linked Quarter

- Average loans down \$3.1 billion, or 2%, reflecting planned Non-Core portfolio run off
  - Core loans down 1% with commercial down \$2.2 billion, or 3%, given paydowns, balance sheet optimization actions and lower client demand
- Period-end loans down \$2.8 billion, or 2%, reflecting planned Non-Core portfolio run off
  - Core loans down 1% driven by commercial balance sheet optimization actions, paydowns and lower client demand
- Loan yield of 5.64%, down 7 bps QoQ

### Period-end loans and leases



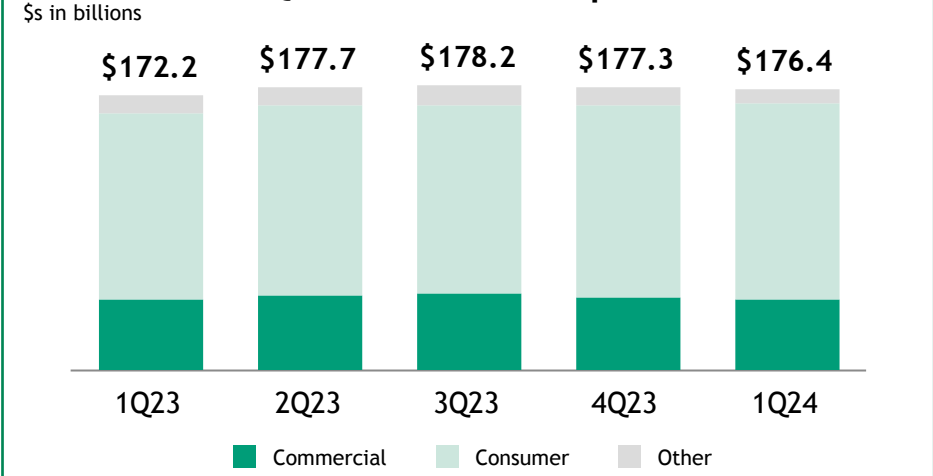
### Year-Over-Year

- Average loans down \$11.7 billion, or 7%, reflecting Non-Core portfolio run off
  - Core loans down 5% with commercial down \$8.5 billion, or 10%, driven by paydowns, balance sheet optimization actions and lower client demand
- Period-end loans down \$11.5 billion, or 7%, reflecting Non-Core Portfolio run off
  - Core loans down 5% with commercial down \$8.0 billion, or 10%, driven by paydowns, balance sheet optimization actions and lower client demand

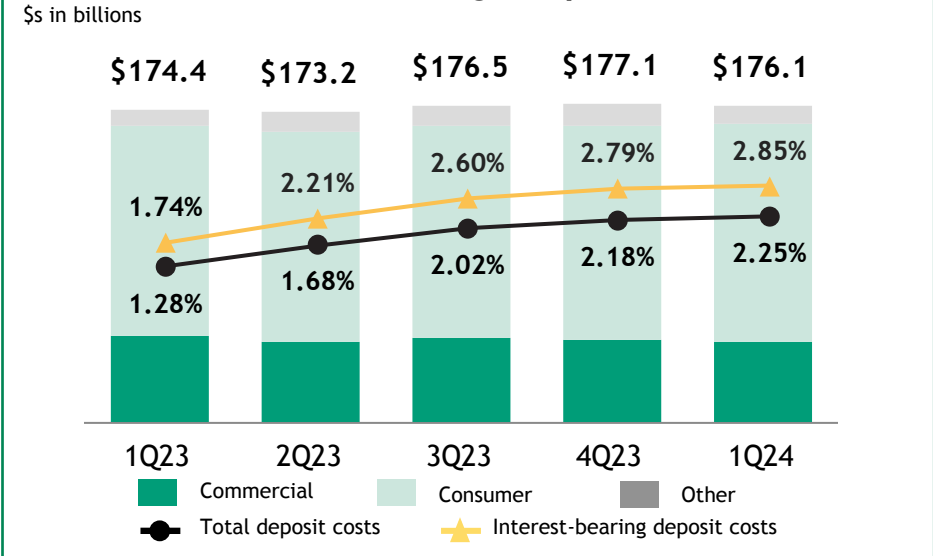
# Deposit performance and cost of funds

## Strong growth in Private Bank and retail branch deposits

### 1Q24 Period-end deposits



### 1Q24 Average deposits



### Linked Quarter

- Period-end deposits down slightly
  - Seasonal outflows in Commercial partially offset by growth in Private Bank and retail branch deposits
- Average deposits down \$1.0 billion
  - Consumer deposits up \$1.5 billion, including Private Bank up \$1.3 billion
  - Commercial down \$1.1 billion
- Citizens Access deposits stable with period-end balance of \$11.2 billion
- Total deposit costs increased 7 bps
- Interest-bearing deposit costs increased 6 bps
  - Well-controlled cumulative beta of 52%
- Total cost of funds of 2.46%, up 2 bps

### Year-Over-Year

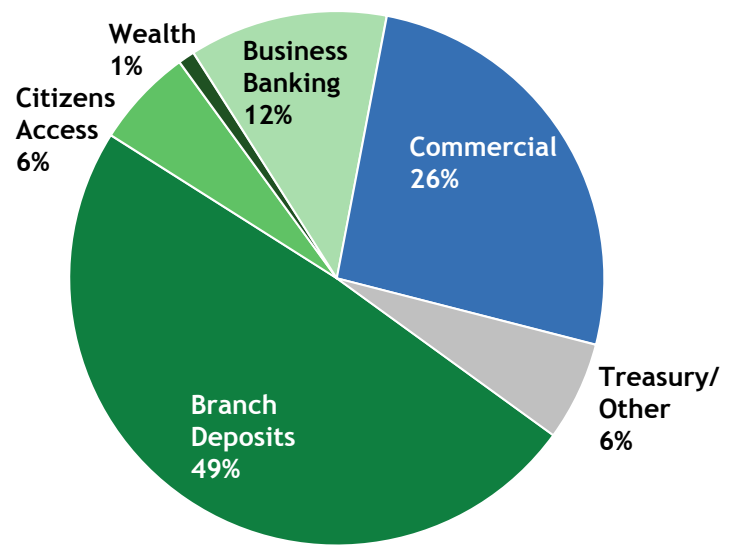
- Period-end deposits up \$4.2 billion, or 2%; average deposits up \$1.8 billion, or 1%
  - Reflects growth in retail branch and Private Bank deposits
  - Commercial deposits were stable on a spot basis, down 6% on an average basis reflecting deposit optimization initiatives
- Total deposit costs up 97 bps and interest-bearing deposit costs up 111 bps
- Total cost of funds up 87 bps

# Highly diversified and retail-oriented deposit base

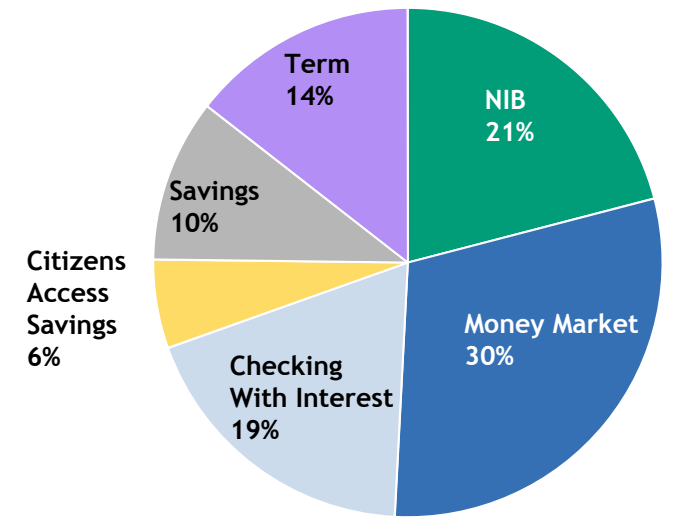
## \$176B Period-end deposits

(As of 3/31/24)

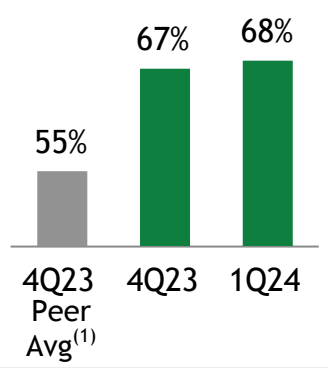
### Business mix



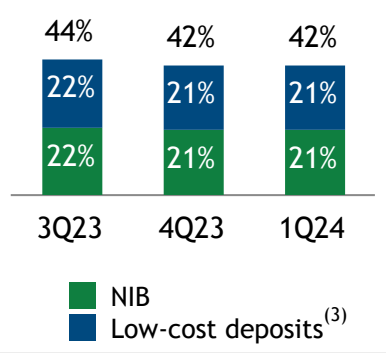
### Product mix



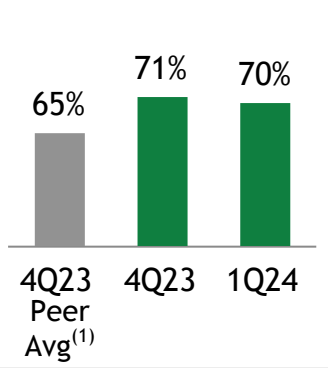
### Stable Consumer Banking deposits



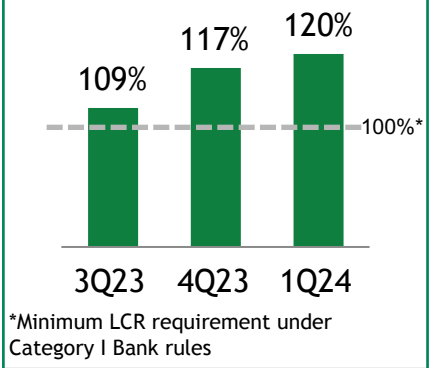
### % NIB and low-cost deposits



### Total deposits insured/secured<sup>(2)</sup>



### Proforma LCR under Category I Bank rules

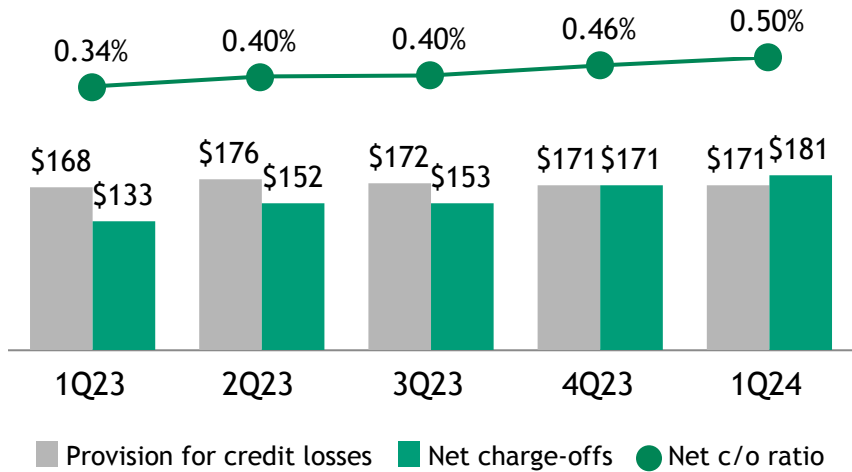


See pages 36-37 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 35.

# Credit quality overview

## Credit provision expense; net charge-offs

\$s in millions

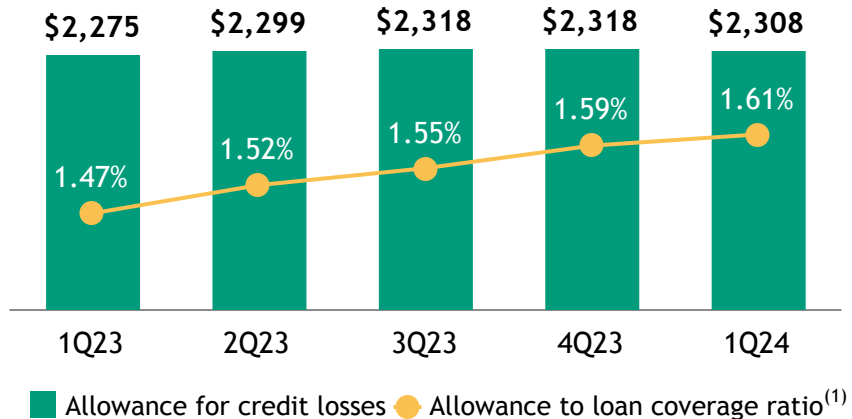


## Highlights

- NCOs of \$181 million, or 50 bps of average loans and leases
- Nonaccrual loans increased 8% QoQ to 102 bps of total loans driven by an increase in the General Office segment of commercial real estate, and a modest decrease in the retail portfolio
- Provision for credit losses of \$171 million; ACL coverage ratio of 1.61%, up 2 bps QoQ primarily reflecting lower loan balances given Non-Core run off and commercial balance sheet optimization
- ACL to nonaccrual loans and leases ratio of 157% compares with 170% as of 4Q23 and 229% as of 1Q23

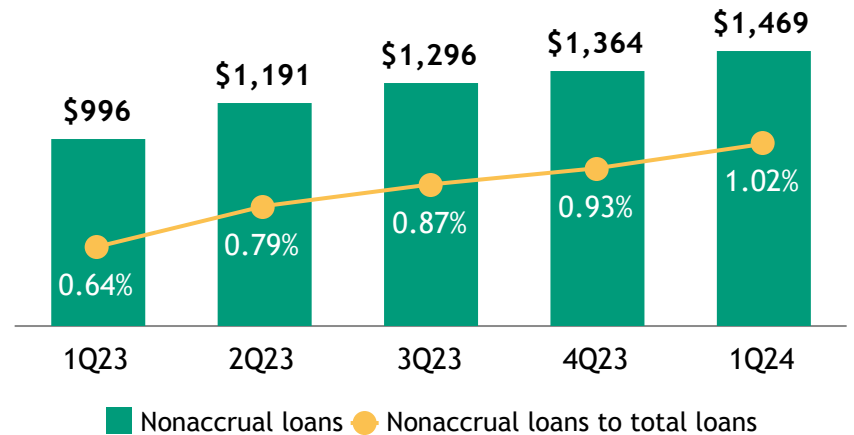
## Allowance for credit losses

\$s in millions



## Nonaccrual loans

\$s in millions



# Allowance for credit losses

## Allowance for credit losses

\$s in millions

	4Q23		1Q24	
	ACL	% Coverage	ACL	% Coverage
Retail	\$ 893	1.25 %	\$ 883	1.25 %
Commercial	1,425	1.91	1,425	1.96
C&I <sup>(1)</sup>	692	1.54	691	1.57
CRE	733	2.49	734	2.54
<b>Total</b>	<b>\$ 2,318</b>	<b>1.59 %</b>	<b>\$ 2,308</b>	<b>1.61 %</b>
<b>Memo:</b>				
<b>General Office</b>				
ACL	\$ 370	10.2 %	\$ 364	10.6 %
NCOs	\$ 48		\$ 89	

## CRE General Office key reserve assumptions

	Current assumptions
Property valuations, peak-to-trough % decline	~71%
Avg. loss severity (%)	~44%
Default rate (%)	~24%
General Office ACL coverage	10.6%
Allowance for credit losses	~\$365 million

## Commentary

- The increase in the ACL reserve coverage to 1.61% primarily reflects the decrease in loan balances and includes slightly higher reserve coverage for commercial, primarily CRE General Office
- The key macroeconomic assumptions underlying the reserve broadly reflects a shallow recession over the two-year reasonable and supportable period, except for certain portfolios where we used more severe assumptions, such as General Office
- Qualitative factors and sensitivities are also incorporated in the allowance framework to account for other considerations not fully captured in reserve models

## CRE General Office commentary

- CRE General Office portfolio of \$3.4 billion, down ~\$200 million, or 6%, QoQ driven by paydowns and charge-offs
- Strong ACL coverage of General Office informed by a severe recession scenario combined with a loan-by-loan analysis
  - Increased ACL coverage for CRE General Office to 10.6% from 10.2%
  - Absorbed ~\$236 million NCOs over quarters 2Q23-1Q24; equates to a cumulative loss rate to date of ~6% on the 3/31/23 balance
- Capital impacts of higher stress scenarios very modest

# Strong capital position

\$s in billions (period-end)	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Basel III basis<sup>(1)(2)</sup></b>					
Common equity tier 1 capital	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.4	\$ 18.1
Risk-weighted assets	\$183.2	\$179.0	\$176.4	\$172.6	\$170.1
Common equity tier 1 ratio	10.0 %	10.3 %	10.4 %	10.6 %	10.6 %
Tier 1 capital ratio	11.1 %	11.4 %	11.5 %	11.8 %	11.8 %
Total capital ratio	12.9 %	13.3 %	13.4 %	13.7 %	13.8 %
Tangible common equity ratio	6.6 %	6.3 %	5.9 %	6.7 %	6.5 %

## CET1 ratio remains strong<sup>(3)</sup>

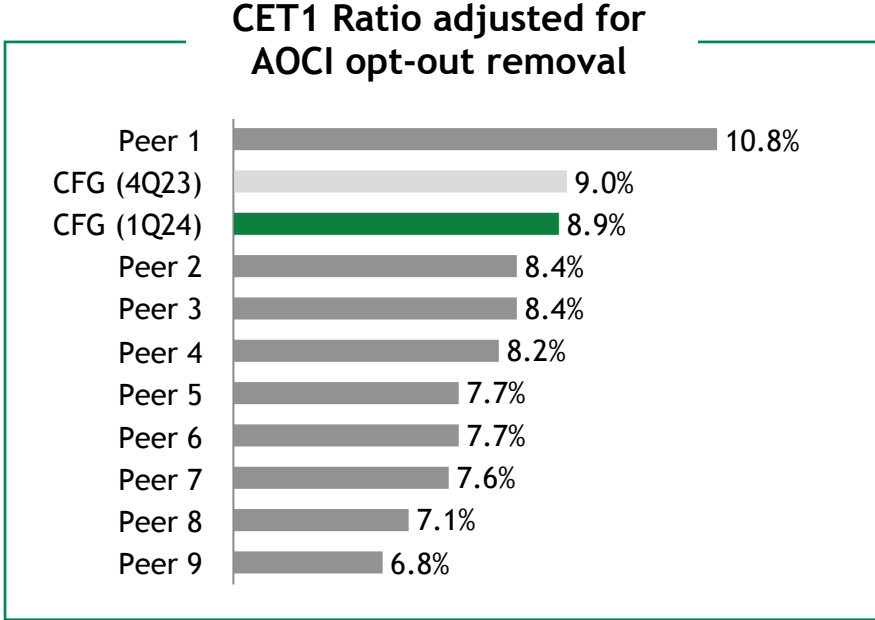
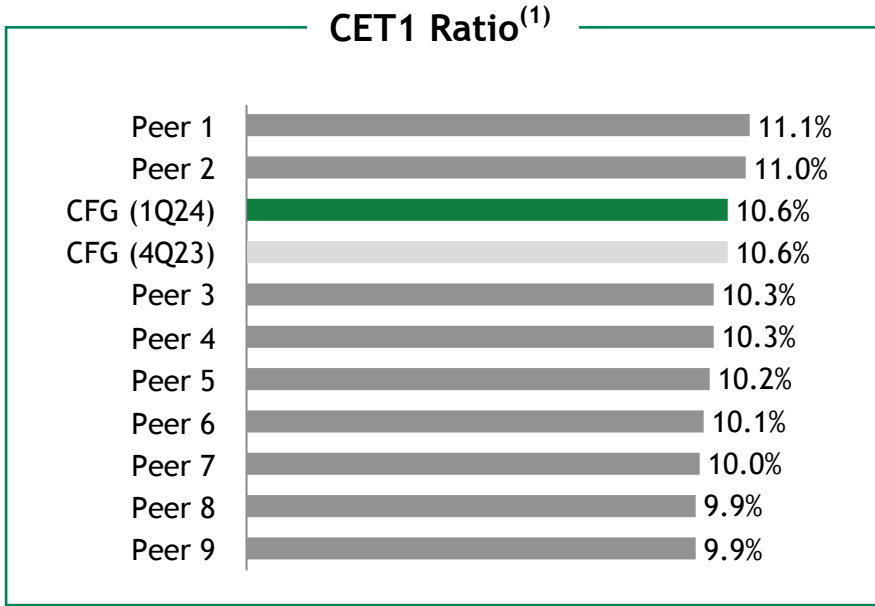
	CET1	TBV/share	
		\$	%
<b>4Q23</b>	<b>10.6%</b>	<b>\$30.91</b>	
Net Income	0.20	0.73	2.4%
Common and preferred dividends	(0.13)	(0.49)	(1.6)
RWA decrease	0.15		
Treasury stock	(0.18)	(0.05)	(0.2)
Goodwill and intangibles	—	—	—
AOCI	—	(0.89)	(2.9)
Other	(0.04)	(0.02)	(0.1)
Total change	—	(0.72)	(2.3)%
<b>1Q24</b>	<b>10.6%</b>	<b>\$30.19</b>	

## Highlights

- 1Q24 CET1 ratio of 10.6%<sup>(1)</sup> stable with 10.6% in 4Q23
  - 8.9% CET1 ratio adjusted for AOCI opt-out removal
- Capital ratios consistently remain top quartile of peer group (see slide 16)
- TBV/share of \$30.19, down 2% QoQ, reflects AOCI impacts from higher rates
  - Tangible common equity ratio of 6.5%, up 23 bps QoQ
- Paid \$197 million in common dividends to shareholders in 1Q24
- Repurchased \$300 million of common stock at a weighted-average price of \$32.46 in 1Q24
- Total capital returned to shareholders, including common dividends, was \$497 million in 1Q24

# Capital level remains near the top of the peer group

- Well positioned for changing regulatory environment
- CET1 ratio under current rules of 10.6%<sup>(1)</sup>, and 8.9% adjusted for AOCI opt-out removal; among the strongest within the peer group
  - Expect both ratios to converge to the 10.0-10.5% range over the medium term



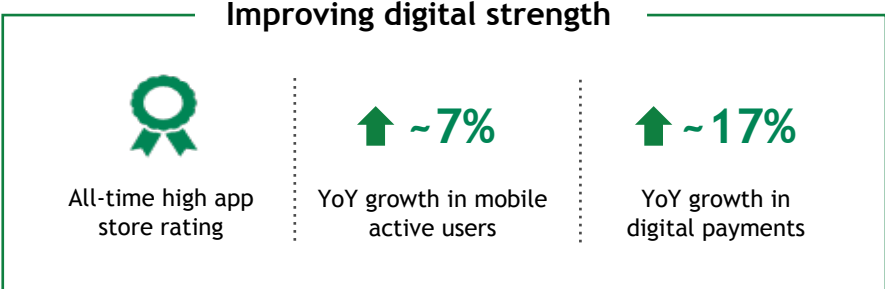
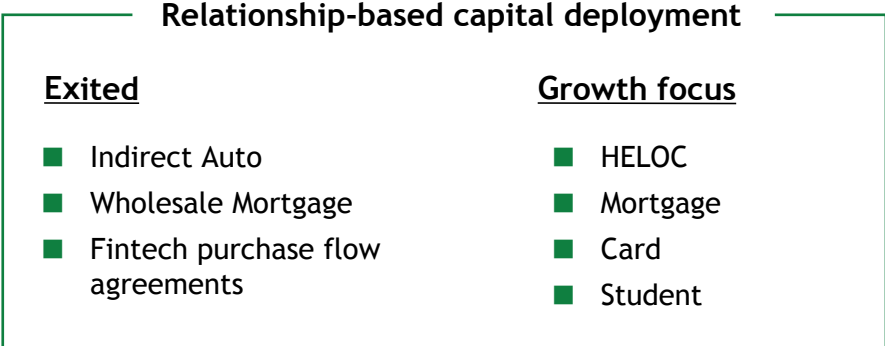
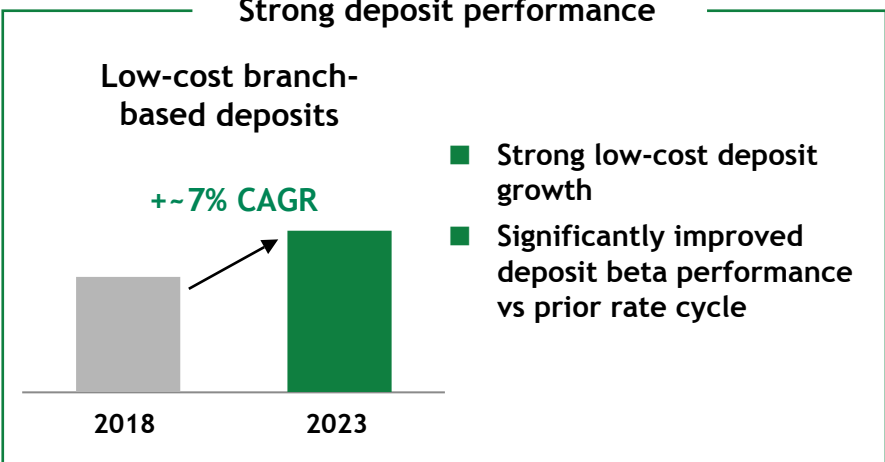
Peer data as of December 31, 2023. Peers include CMA, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB.

See pages 36-37 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 35.

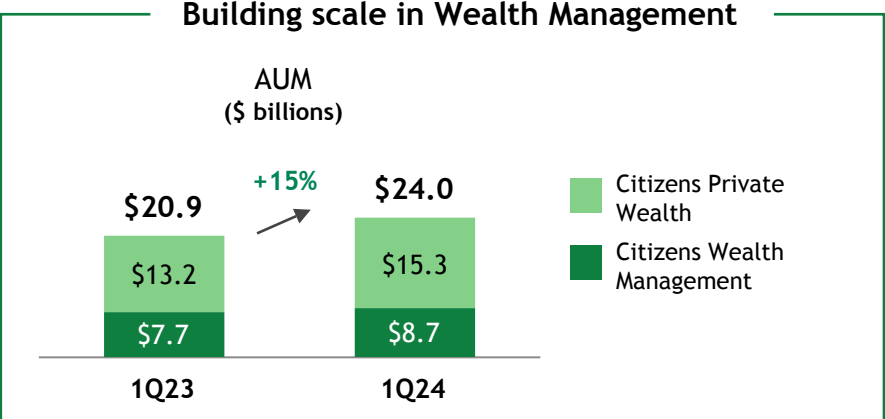
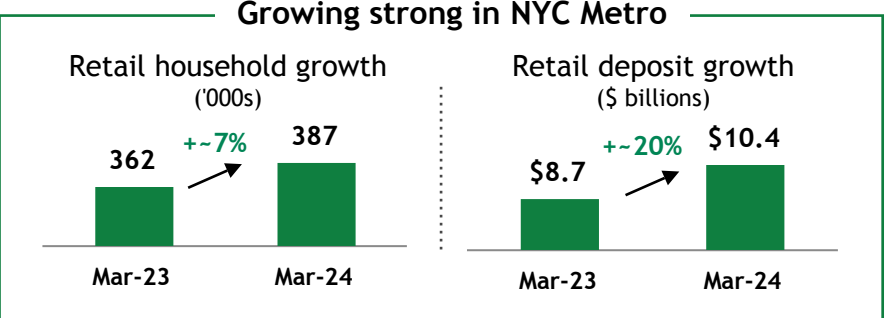
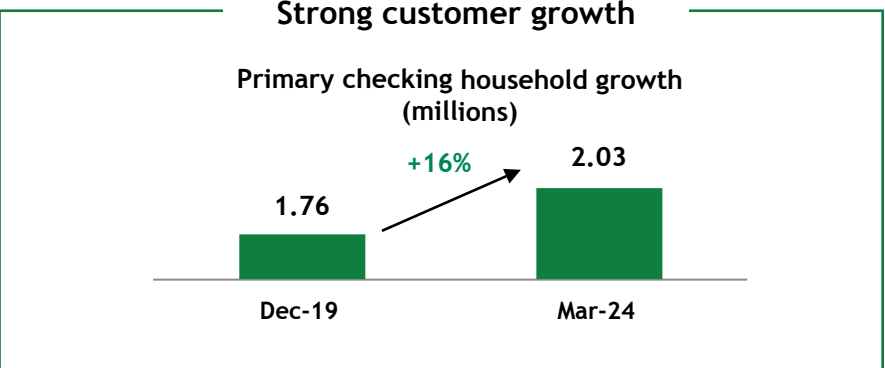


# Consumer Banking - transformed franchise

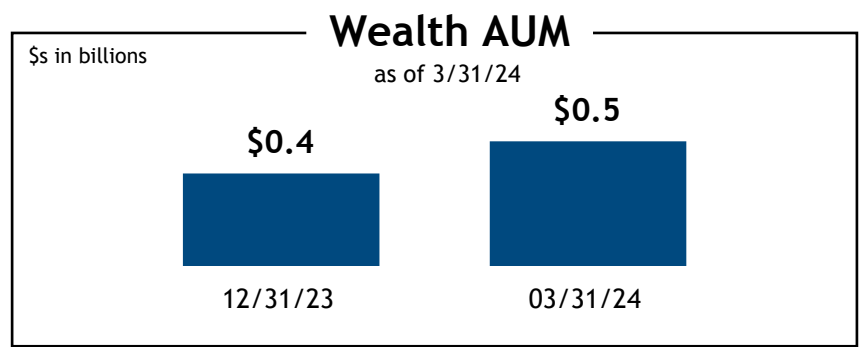
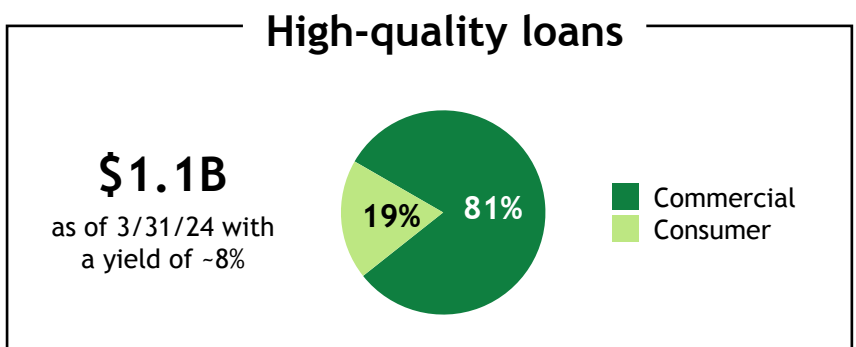
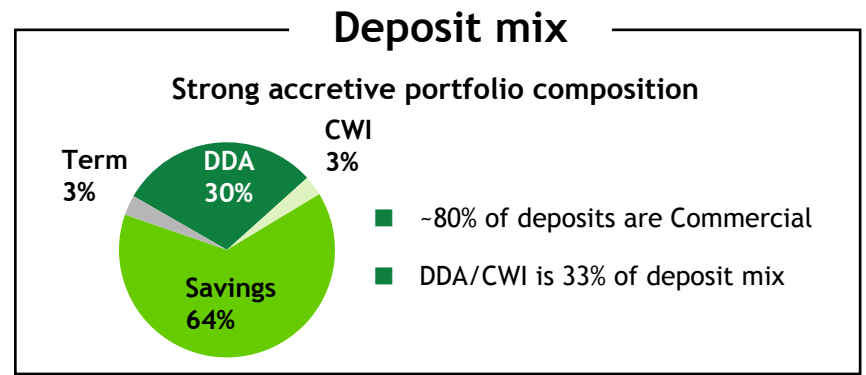
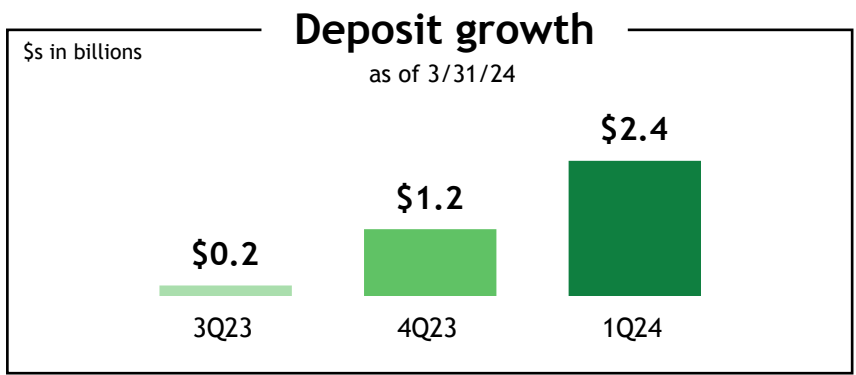
## Demonstrating franchise quality



## High quality growth acceleration



# Private Bank - high-quality, accretive growth



## Financial expectations 2024

<b>Deposits</b>	Strong growth; accretive DDA mix focused on operating relationships
<b>Lending</b>	Diversified, high-quality growth led by strong commercial pipeline
<b>Wealth</b>	Scale through hiring and addition of geographically linked teams connected to the Private Bank
<b>P&amp;L</b>	Expect to reach breakeven in 2H2024

# Commercial Banking - uniquely positioned

## Focused on middle market, mid-corporate, sponsor clients

### Built a formidable full-service corporate bank

- Multi-year investments in talent, capabilities, industry expertise to serve clients through their life cycle
- Built-out global markets, securities businesses, advisory and wealth capabilities
- Focused on key growth verticals
- Enhanced Treasury Solutions; developing integrated payments platforms

## Focused on high-growth markets

- Expanded to a national focus; growing mid-corporate client base through continued expansion into Southeast, Texas, California
- Poised for upside in capital markets
- Growth opportunities in Treasury Solutions & Payments
- Developed full-service capabilities for private capital

## Fully-integrated client coverage

- Strong integrated coverage model serving middle market, mid-corporate and private capital
- Expanding leveraged finance and M&A opportunities across middle market, sponsor client base
- Increasing sustainability focus with clients especially in carbon-intensive sectors

## Private capital opportunity

Private capital fundraising has led to record deal formation, M&A activity and fees

**\$3.3 trillion**

**U.S. private capital fundraising**

2019-2023 eclipsed prior five years by 44%

### Full life-cycle capabilities

For the past 12 years, Citizens has been cultivating distinctive capabilities to serve the middle market economy including the private capital ecosystem

- Significant investments in talent and capabilities; five advisory acquisitions since 2017, Private Bank synergies
- Steady multi-year league table gains in middle market and overall market
- Effectively utilizing our balance sheet to support both private equity and private debt firms active in the middle market

Vertical expertise and strong sponsor relationships, advisory, subscription finance, fund finance, LBOs, public market capital

### Strong league table results

Middle market bookrunner by deal count  
12 months ended March 31, 2024

Sponsor	#1
Overall	#8

# 2Q24 outlook vs. 1Q24

	1Q24 Underlying <sup>(1)</sup>	2Q24 Underlying outlook
Net interest income	\$1,442MM	■ Down ~2%
Noninterest income	\$514MM	■ Up ~3-4%
Noninterest expense	\$1,273MM	■ Stable to down slightly
Net charge-offs	50 bps	■ ~50 bps; ACL will continue to benefit from Non-Core run off
CET1 ratio <sup>(2)</sup>	10.6%	■ ~10.5%
Tax rate	22.8%	■ ~21%

- Broadly reaffirm FY2024 outlook provided in January
- Updated key rate assumptions: 25 bp Fed rate cut in July and December with YE2024 Fed Funds target of 5%

# Citizens is an attractive investment opportunity

## Citizens continues to have a series of unique initiatives that will lead to relative medium-term outperformance

- **Transformed Consumer Bank** with further deposit growth and Wealth revenue potential; well positioned in NYC metro to gain market share; performance tracking well
- **Well-positioned Commercial Bank** ready to serve private capital and high-growth sectors of the U.S. economy
- **Building premier Wealth/Private Bank franchise** - off to a strong start and gathering momentum through 2024

## Citizens has robust capital, liquidity and funding position

- Committed to maintaining our strong capital and liquidity position, while further strengthening funding and performance with balance sheet optimization, including Non-Core strategy
- Relative strength allows Citizens to take advantage of opportunities
- Focused on deploying capital to best relationship/highest risk-adjusted return areas
- Flexibility to continue returning capital to shareholders

## Citizens has performed well since the IPO given its sound strategy, capable and experienced leadership and a strong customer-focused culture

- Track record of strong execution
- Commitment to operating and financial discipline; TOP 9 progressing well
- Excellence in our capabilities, highly competitive with mega-banks and peers

## Citizens is well positioned to deliver ~16 to 18% ROTCE over the medium-term given strategic initiatives and 2025 to 2027 NII tailwinds

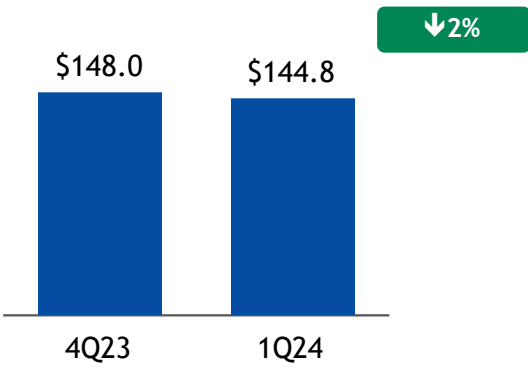
- Significant NII contribution from Non-Core and swaps over the medium term; **target NIM range 3.25 to 3.40%**
- Private Bank results go from net investment position towards 20%+ ROTCE
- Current significant drag from Non-Core dissipates with time

## Appendix

# Linked-quarter Underlying results<sup>(1)</sup>

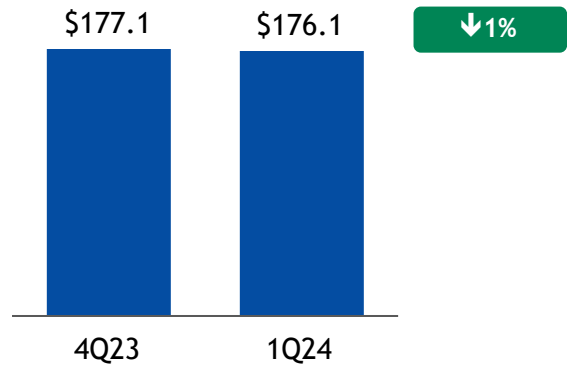
## Average loans

\$s in billions

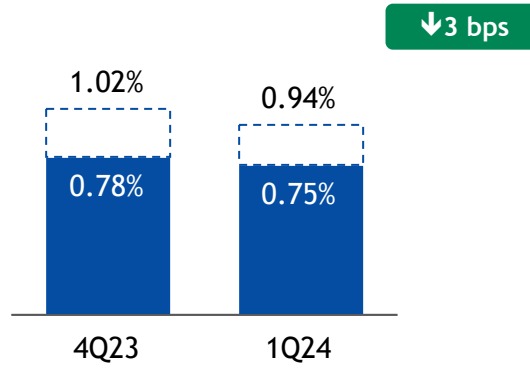


## Average deposits

\$s in billions

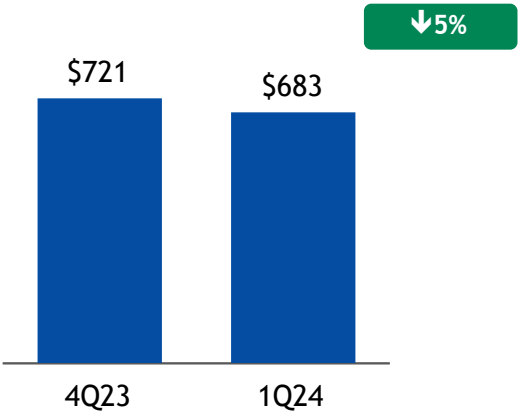


## Return on average total tangible assets



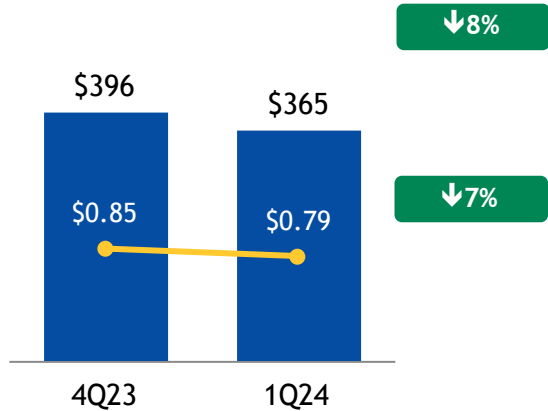
## Pre-provision profit

\$s in millions

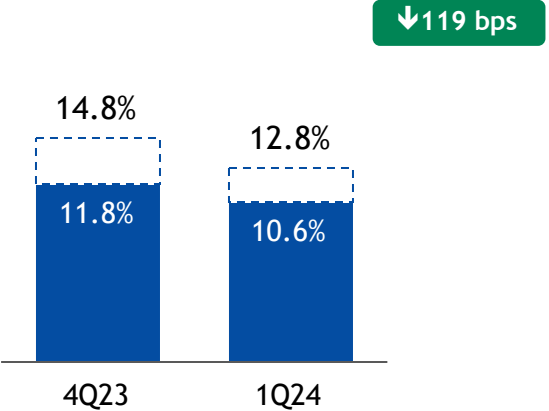


## Net income available to common shareholders and EPS

\$s in millions, except per share data



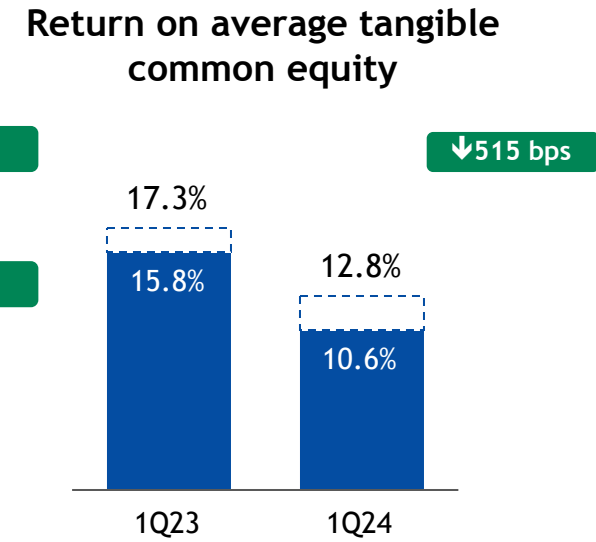
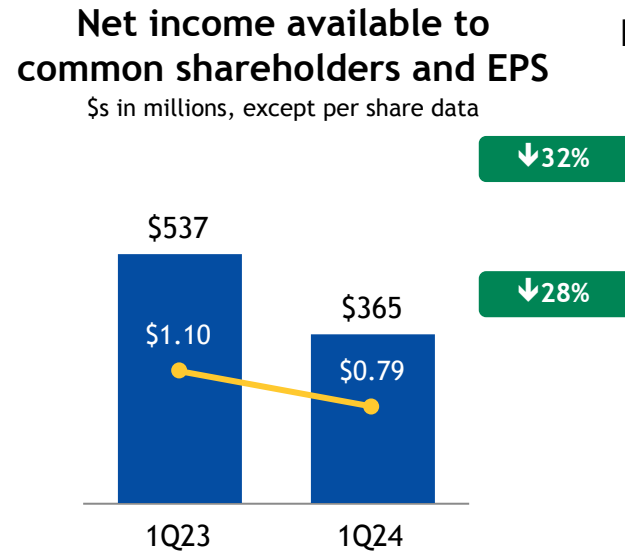
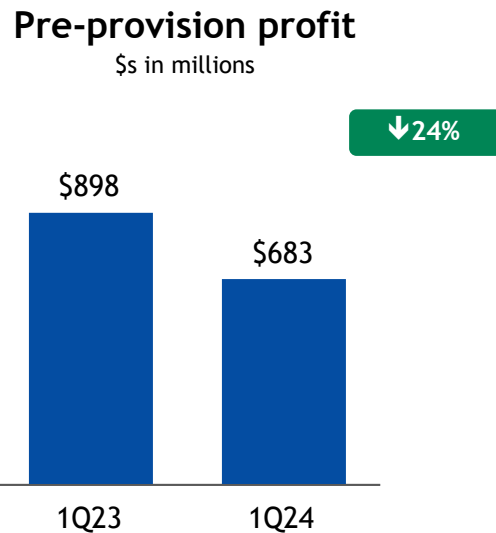
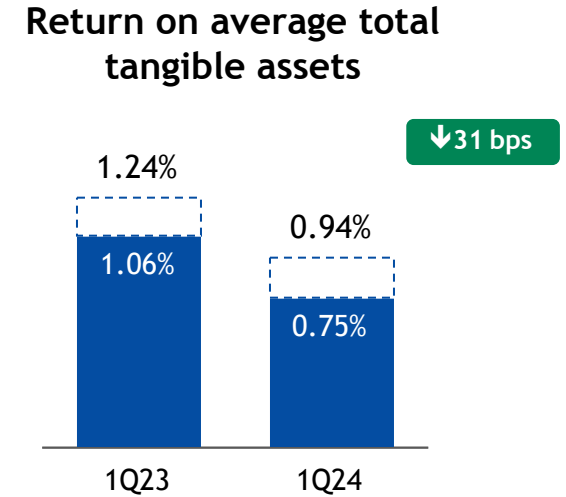
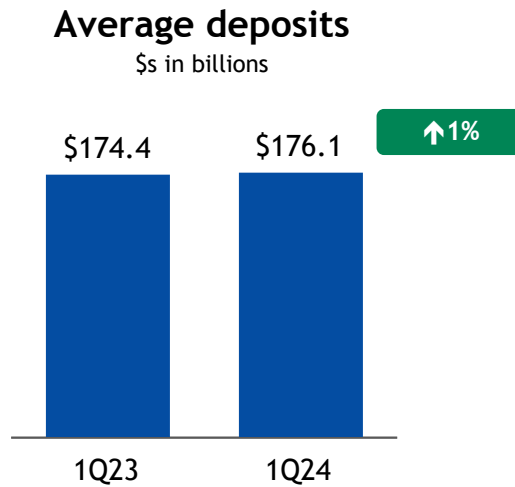
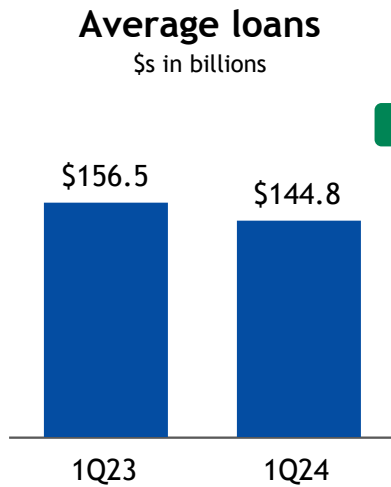
## Return on average tangible common equity



■ Underlying results    □ Private Bank & Non-Core Impact

See pages 36-37 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 35.

# Year-over-year Underlying results<sup>(1)</sup>



■ Underlying results    □ Private Bank & Non-Core Impact

See pages 36-37 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 35.



# Significant NII contribution from Non-Core and swaps in 2025 and beyond given run off and lower rates

## Medium-term NIM

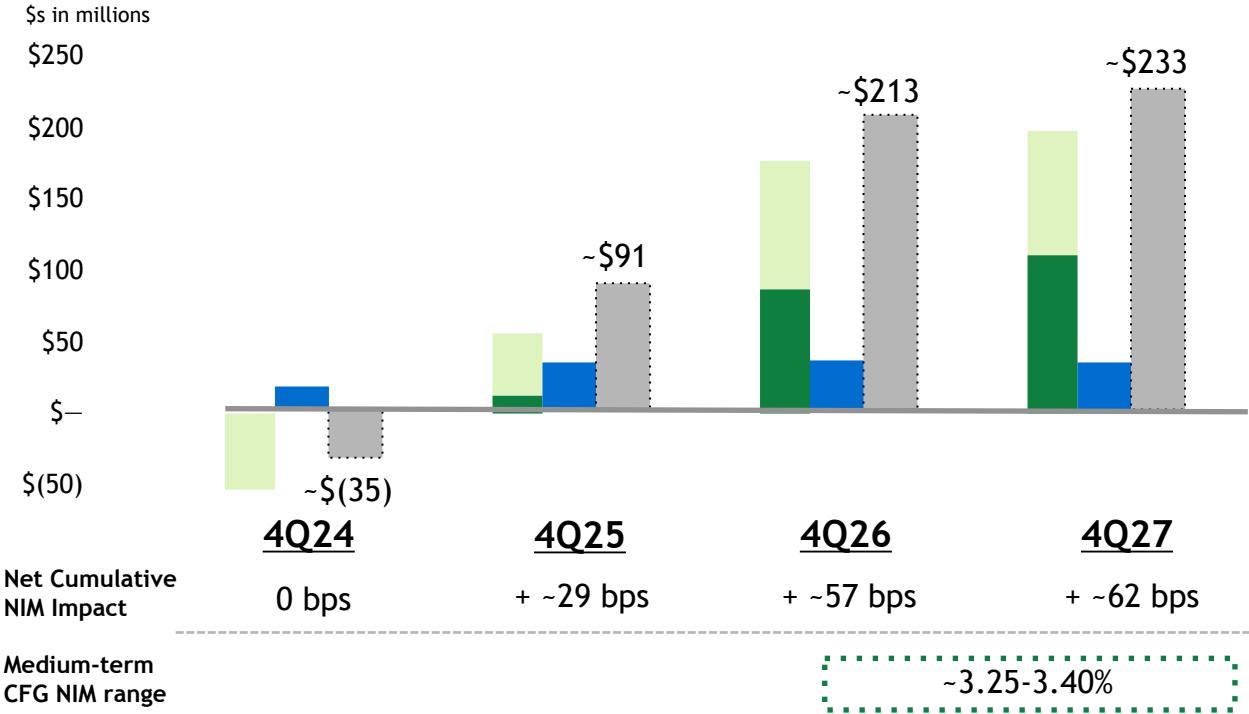
- 1Q24 NIM of 2.91% expected to benefit ~62 bps by 4Q27 from Non-Core and swaps, partially offset by a ~15-25 bps impact of an asset sensitive core balance sheet, resulting in a **medium-term NIM outlook of 3.25-3.40%**
- Assumes Fed Funds at ~5% by YE2024 and trending toward ~3.50% by YE2027

### 1Q24 NII contribution

\$s in millions

Receive-fixed active swaps	\$ (87)
Terminated swaps	(115)
Total swaps	(202)
Non-Core	(37)
<b>Total NII</b>	<b>\$ (239)</b>
<b>Net NIM impact</b>	<b>~(65) bps</b>

### Expected incremental quarterly NII & NIM contribution from Non-Core and receive-fixed swaps portfolio relative to 1Q24



### 1Q24 to 4Q27 NIM Tailwind

Non-Core**	~22 bps
Terminated swaps	~23 bps
Active swaps	~17 bps
<b>Total</b>	<b>~62 bps</b>

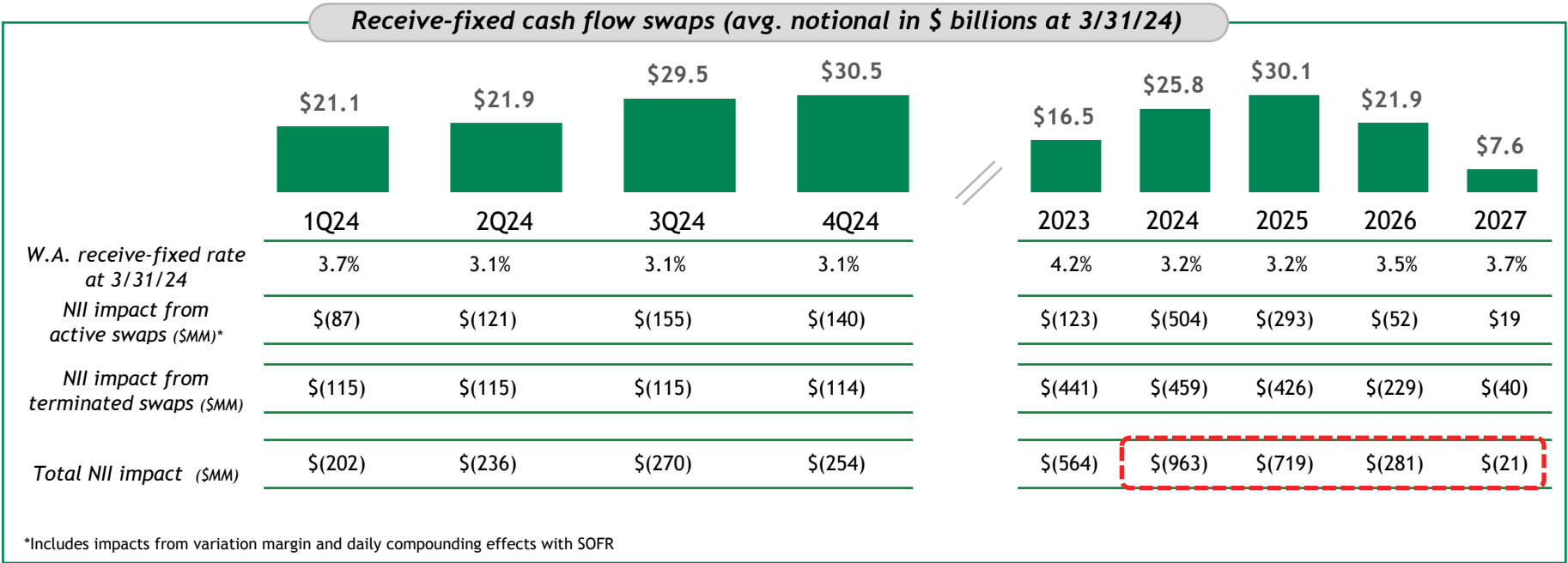
- Terminated swaps (fixed impact; not dependent on rates)
- Non-Core portfolio\*
- Active swaps (received fixed only) - impact based on forward curve
- Net impact

\*\*Non-Core includes benefit from denominator effects which accounts for ~65% of the NIM tailwind by 4Q27

# Interest rate risk management - swaps

## Protecting NII from adverse outcomes while reducing earnings volatility through economic cycles

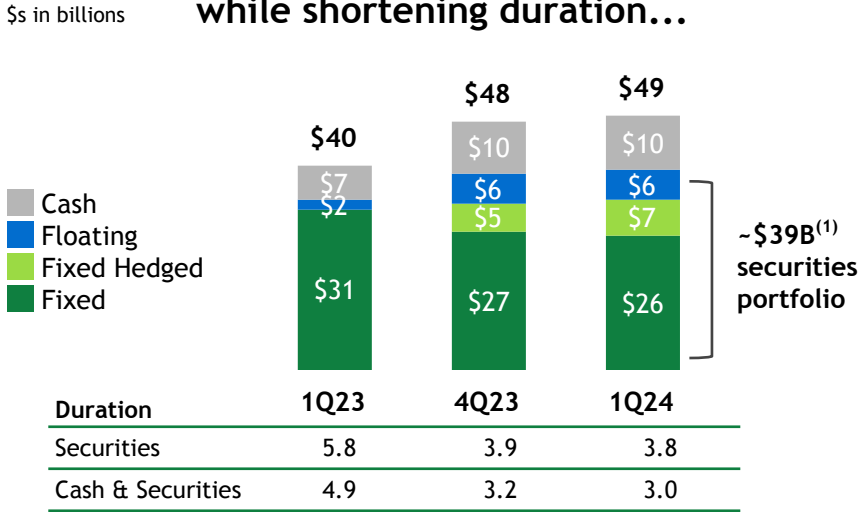
- Maintaining significant protection to downside in rates well into 2026 with receive-fixed swap portfolio



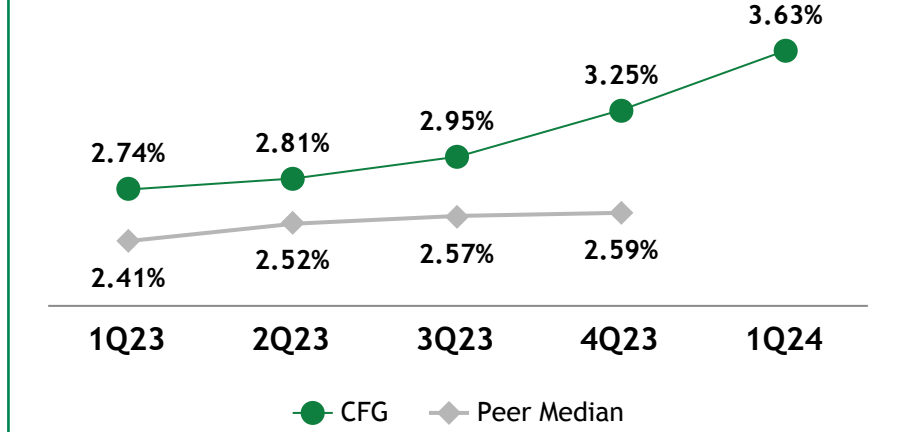
- Increase in the 2024 swap position is incorporated in the FY2024 NII guidance
- Significant tailwind to NII over 2025 to 2027 as swaps run off and the Fed normalizes rates
  - Estimated incremental annual benefit of ~\$244 million in 2025; ~\$438 million in 2026; and ~\$260 million in 2027
  - The funded balance sheet is inherently asset sensitive which partly offsets these benefits

# Investment portfolio management

## Maintaining strong liquidity, while shortening duration...



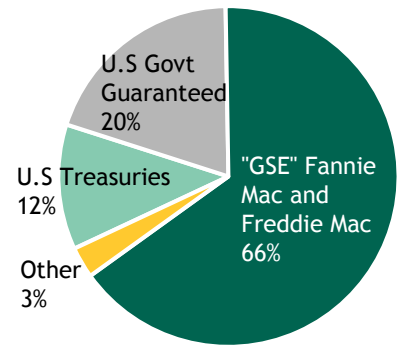
## ...and improving yields relative to peer median...



## ...with a high-quality securities portfolio

as of 3/31/24

\$39B<sup>(1)</sup>



**Highly liquid and well-diversified**

- 97% U.S. Treasury, Govt. or Govt-backed securities
- ~85% fixed-rate; ~67% fixed-rate with hedges
- ~75% AFS / ~25% HTM

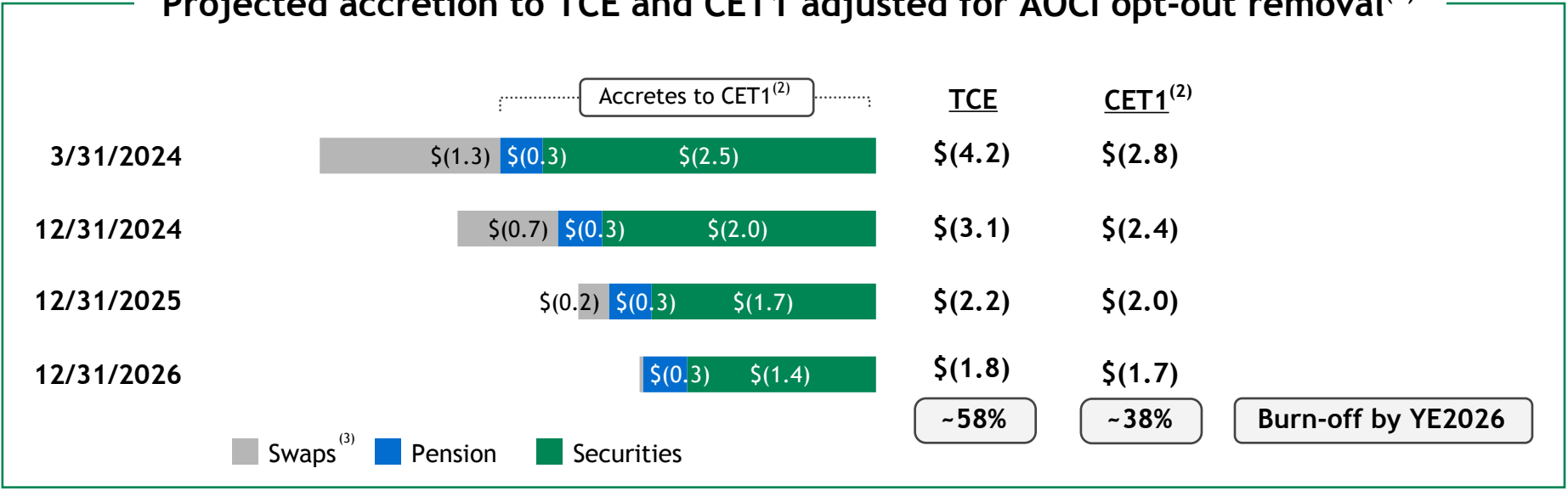
## Investment portfolio strategy

- Maintain strong liquidity profile
  - 120% LCR under Category I Bank rules at 3/31/24
- Continuing actions to reduce portfolio duration and protect capital from rate-related volatility
  - Increased pay-fixed swap portfolio by ~\$1.7 billion during the quarter
  - Outstanding pay-fixed swaps of ~\$7.0 billion at 3/31/24; WA pay rate of ~3.8% with WA life of ~5.8 years

See pages 36-37 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 35.

# AOCI accretion

## Projected accretion to TCE and CET1 adjusted for AOCI opt-out removal<sup>(1)</sup>



### Commentary

- Expect significant capital generation via accretion to AOCI as unrealized losses "burn off"
  - ~\$1.1 billion in unrealized losses related to securities and pension expected to "burn off" by YE2026, adding ~60 bps to the CET1 ratio adjusted for AOCI opt-out removal<sup>(4)</sup>
- Recent hedging actions to reduce duration of securities portfolio protects capital by limiting volatility in AOCI
  - Immediate 50 bps parallel increase in rates would negatively impact CET1 ratio adjusted for AOCI opt-out removal by ~20 bps

<sup>(1)</sup> Select totals may not sum due to rounding

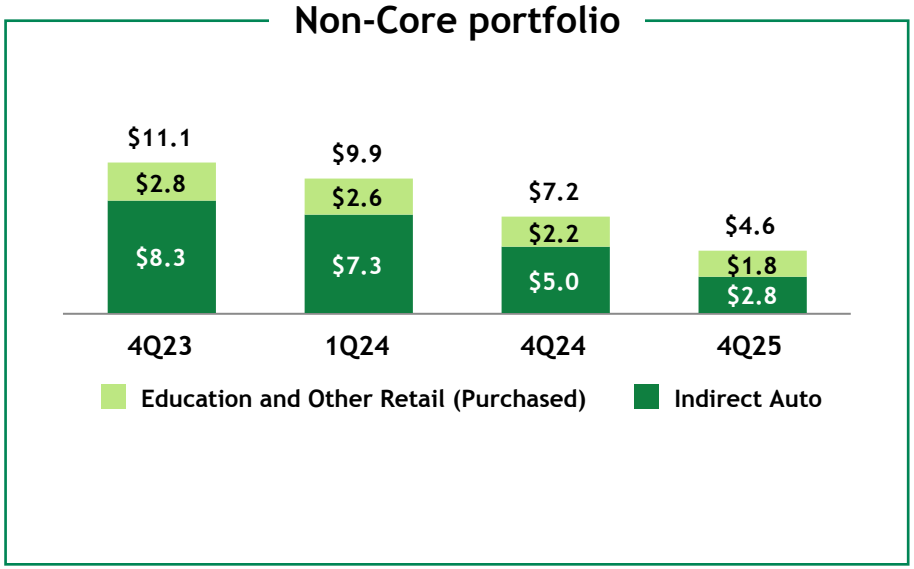
<sup>(2)</sup> CET1 adjusted for AOCI opt-out removal accretion based on forward curve with YE2024 Fed Funds target of ~5%, and trending toward ~3.50% by YE2027

<sup>(3)</sup> Unrealized losses in swap portfolio includes both active and terminated swaps

<sup>(4)</sup> CET1 ratio impact for illustrative purposes assumes the RWA balance at 3/31/24

# Non-Core portfolio update

Focusing on relationship-based lending with attractive risk-adjusted returns



### Commentary

- Non-Core portfolio of \$9.9 billion retail loans as of March 31, 2024
  - \$1.2 billion decline in 1Q24
  - ~4.3% WA loan yield (~98% fixed rate); ~5.7% WA funding cost
- Retail products targeted for growth include areas with greatest relationship potential
  - Home equity, card, mortgage
- Commercial BSO activities focused on exiting lower-return, credit-only relationships; selectively originating C&I loans with multi-product relationship potential

Enhancing risk profile, liquidity and returns

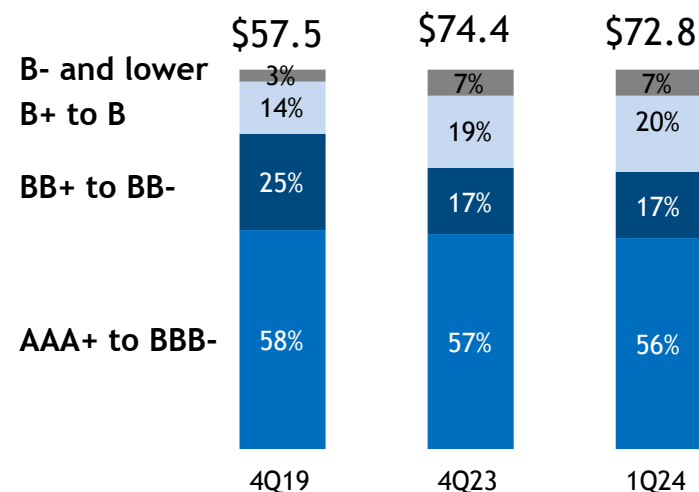
# \$72.8B Commercial credit portfolio

## Diverse and granular portfolio

(\$ in billions)	Balances	% of total CFG
<b>C&amp;I</b>		
Finance and Insurance		
Capital call facilities	\$ 5.1	4 %
Other Finance and Insurance	5.8	4
Other Manufacturing	3.8	2
Technology	3.3	2
Accommodation and Food Services	2.8	2
Health, Pharma, Social Assistance	2.5	2
Professional, Scientific, and Technical Services	2.4	2
Wholesale Trade	2.4	2
Retail Trade	2.1	1
Other Services	2.4	2
Energy & Related	2.0	1
Rental and Leasing	0.9	1
Consumer Products Manufacturing	0.9	1
Administrative and Waste Management Services	1.5	1
Arts, Entertainment, and Recreation	1.6	1
Automotive	0.9	1
Other <sup>(1)</sup>	3.6	2
<b>Total C&amp;I<sup>(2)</sup></b>	<b>\$ 44.0</b>	<b>31 %</b>
<b>CRE</b>		
Multi-family	\$ 9.5	7 %
Office		
Credit tenant lease and life sciences <sup>(3)</sup>	2.3	2
Other general office	3.4	2
Industrial	4.1	3
Retail	3.4	2
Co-op	1.8	1
Data Center	0.7	—
Hospitality	0.6	—
Other <sup>(1)</sup>	3.1	3
<b>Total CRE</b>	<b>\$ 28.9</b>	<b>20 %</b>
<b>Total Commercial loans &amp; leases</b>	<b>\$ 72.8</b>	<b>51 %</b>
<b>Total CFG</b>	<b>\$ 143.2</b>	

## Commercial portfolio risk ratings<sup>(4)</sup>

\$s in billions

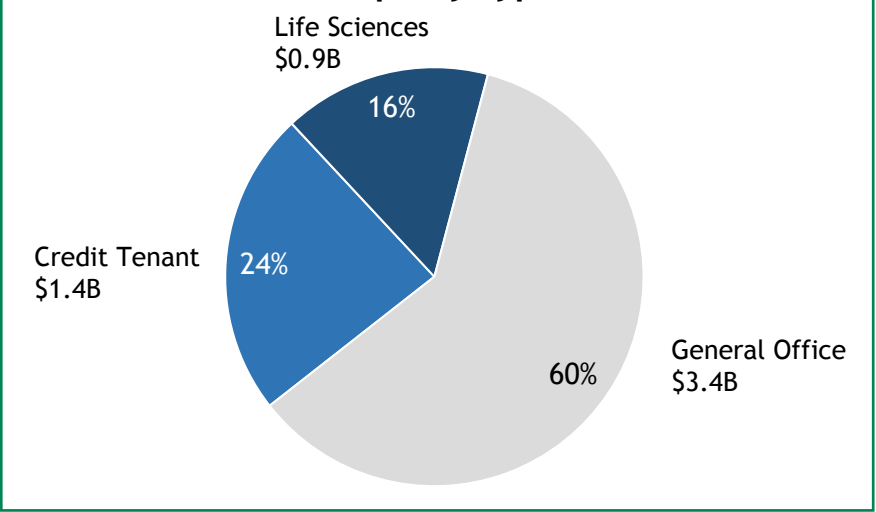


## Highlights

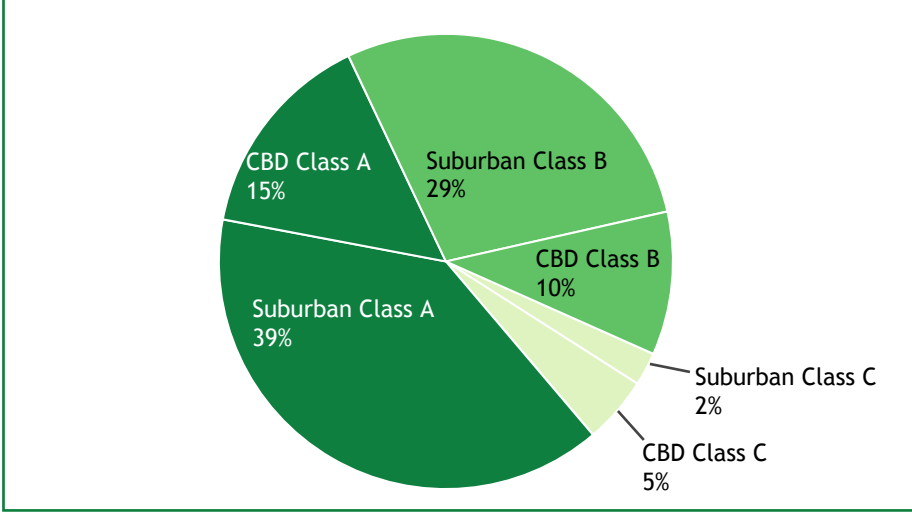
- Disciplined capital allocation and risk appetite
  - Highly experienced leadership team
  - Focused client selection
- C&I portfolio has focused growth on larger, mid-corporate customers, thereby improving overall asset quality
- Leveraged loans ~1.7% of total CFG loans, granular hold positions with an average outstanding of ~\$13 million
- CRE portfolio is well diversified across asset type, geography, and borrowers with the emphasis on strong sponsor selection

# Commercial Real Estate - \$5.7B Office portfolio: well diversified

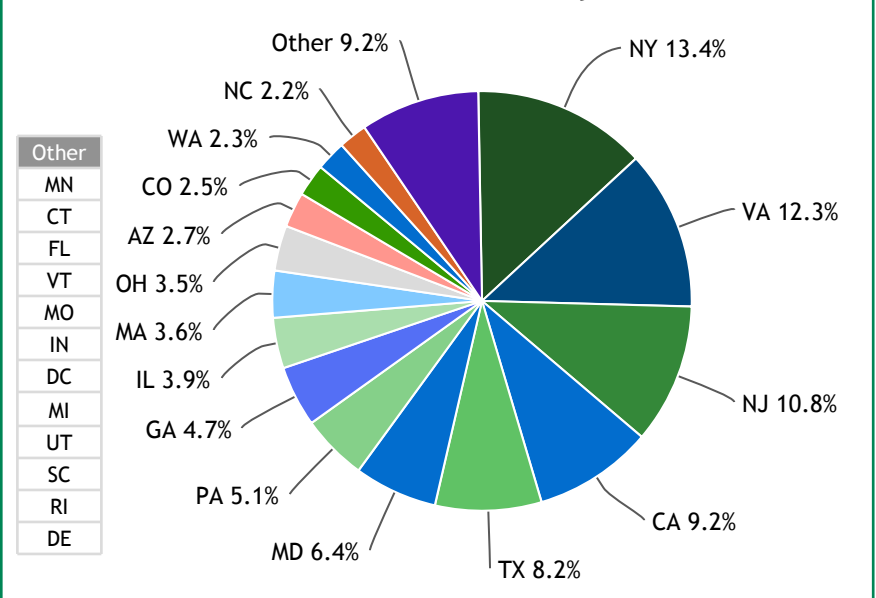
Property type



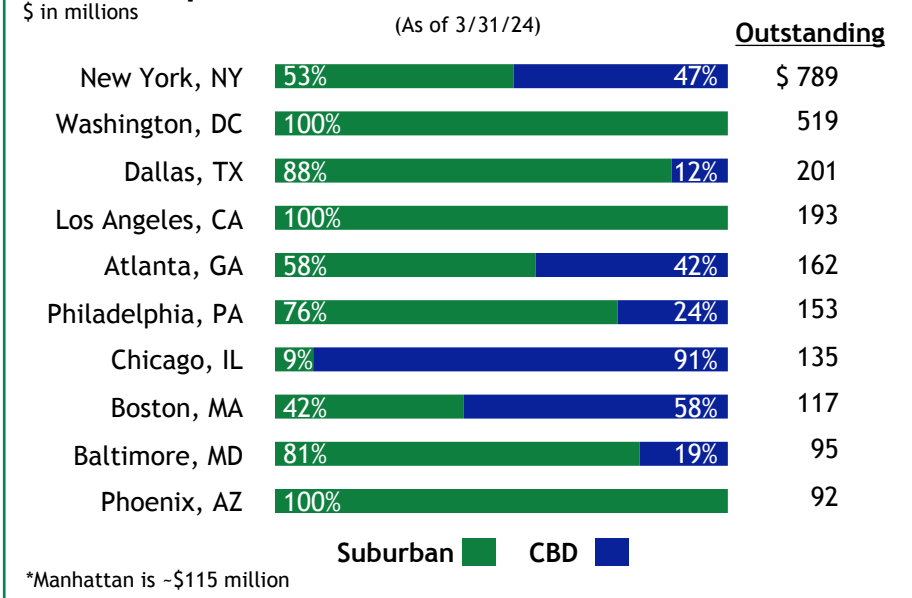
\$3.4B General Office class & location



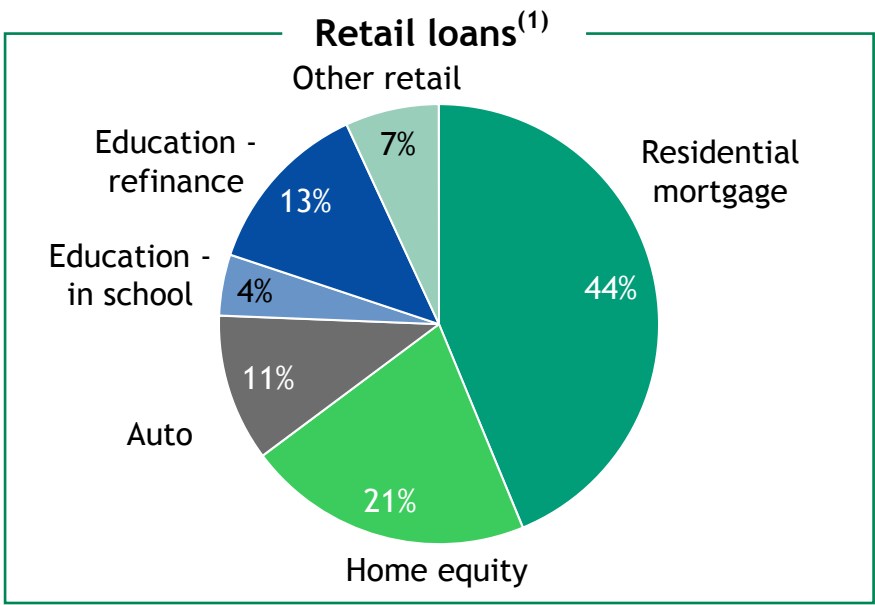
\$3.4B General Office by state



Top 10 General Office MSA breakdown

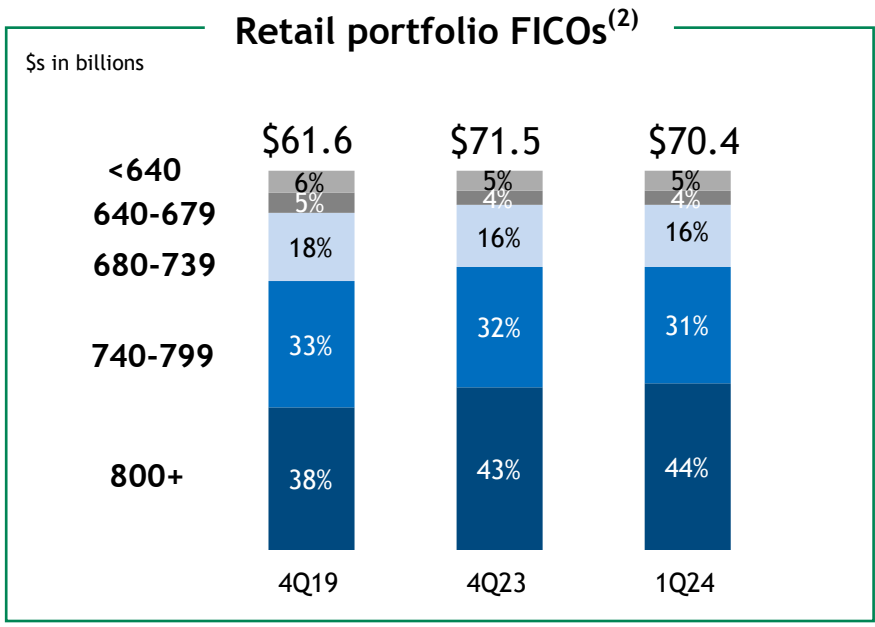


# \$70.4B Retail credit portfolio



### High quality, diverse portfolio

- Mortgage - FICO ~785
  - Weighted-average LTV of ~53%
- Home equity - FICO ~760
  - ~35% secured by 1st lien
  - ~98% CLTV less than 80%
  - ~86% CLTV less than 70%
- Auto - FICO ~740
- Education - FICO ~785
- Other retail:
  - Credit card - FICO ~735
  - Citizens Pay - FICO ~725; incorporates loss sharing



**Super-prime/prime\***

**~95%**

of retail portfolio > 680

**Secured**

**~76%**

of retail portfolio

\* Super-prime/prime defined as FICO of 680 or above at origination



# Allocation of allowance for credit losses by product type

\$s in millions	March 31, 2024			December 31, 2023		
	Loans and Leases	Allowance	Coverage	Loans and Leases	Allowance	Coverage
Commercial and industrial <sup>(1)(2)</sup>	\$ 43,951	\$691	1.57 %	\$ 44,975	\$692	1.54 %
Commercial real estate	28,872	734	2.54	29,471	733	2.49
Total commercial	72,823	1,425	1.96	74,445	1,425	1.91
Residential mortgages	31,512	171	0.54	31,332	181	0.58
Home equity	15,113	129	0.86	15,040	137	0.91
Automobile	7,277	42	0.57	8,258	57	0.69
Education	11,646	267	2.29	11,834	266	2.25
Other retail	4,817	274	5.70	5,050	252	4.98
Total retail loans	70,365	883	1.25	71,514	893	1.25
Allowance for credit losses <sup>(3)</sup>	\$143,188	\$2,308	1.61 %	\$145,959	\$2,318	1.59 %



# Delinquency by product type

	March 31, 2024 (%)					December 31, 2023 (%)				
	Days Past Due and Accruing					Days Past Due and Accruing				
	Current	30-59	60-89	90+	Nonaccrual	Current	30-59	60-89	90+	Nonaccrual
Commercial and industrial <sup>(1)</sup>	99.05 %	0.17 %	0.06 %	0.05 %	0.67 %	99.14 %	0.14 %	0.04 %	0.01 %	0.67 %
Commercial real estate	96.76	1.01	0.02	0.14	2.07	97.53	0.51	0.20	0.14	1.62
Total commercial	98.14	0.50	0.05	0.09	1.22	98.52	0.28	0.10	0.06	1.04
Residential mortgages <sup>(2)</sup>	97.56	0.86	0.37	0.66	0.55	97.34	0.90	0.38	0.82	0.56
Home equity	97.40	0.52	0.17	—	1.91	97.34	0.55	0.22	—	1.89
Automobile	97.36	1.58	0.41	—	0.65	96.94	1.74	0.58	—	0.74
Education	99.23	0.34	0.16	0.02	0.25	99.14	0.41	0.19	0.02	0.24
Other retail	97.10	0.89	0.62	0.56	0.83	97.02	0.97	0.67	0.57	0.77
Total retail	97.75	0.78	0.31	0.34	0.82	97.56	0.85	0.36	0.40	0.83
Total	97.94 %	0.64 %	0.18 %	0.21 %	1.03 %	98.05 %	0.56 %	0.23 %	0.23 %	0.93 %



# Notable items<sup>(1)</sup>

Quarterly results reflect notable items primarily related to integration costs associated with recent acquisitions, as well as TOP revenue and efficiency initiatives and other expense reductions actions. In addition, first quarter 2024 and fourth quarter 2023 include a notable item for the FDIC special assessment. These notable items have been excluded from reported results to better reflect Underlying operating results.

Notable items - Integration-related	1Q24		4Q23		1Q23	
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
\$s in millions, except per share data						
Salaries & benefits	\$ (2)	\$ (1)	\$ (2)	\$ (1)	\$ (7)	\$ (5)
Equipment and software	–	–	–	–	(3)	(2)
Outside services	(1)	(1)	(3)	(2)	(25)	(19)
Occupancy	–	–	–	–	(16)	(12)
Other expense	–	–	–	–	(1)	(1)
Noninterest expense	\$ (3)	\$ (2)	\$ (5)	\$ (3)	\$ (52)	\$ (39)
<b>EPS Impact - Noninterest expense</b>		\$ (0.01)		\$ (0.01)		\$ (0.08)
<b>Total Integration Costs</b>	\$ (3)	\$ (2)	\$ (5)	\$ (3)	\$ (52)	\$ (39)
<b>EPS Impact - Total Integration-related</b>		\$ (0.01)		\$ (0.01)		\$ (0.08)
Other notable items - TOP & Other	1Q24		4Q23		1Q23	
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
\$s in millions, except per share data						
Tax notable items	\$ –	\$ –	\$ –	\$ 17	\$ –	\$ –
Noninterest income	\$ 3	\$ 2	\$ –	\$ –	\$ –	\$ –
Salaries & benefits	\$ (15)	\$ (11)	\$ (30)	\$ (22)	\$ (9)	\$ (7)
Equipment and software	(8)	(6)	(37)	(27)	(1)	(1)
Outside services	(11)	(9)	(10)	(7)	(2)	(1)
Occupancy	(7)	(5)	(20)	(15)	(2)	(1)
FDIC Assessment <sup>(1)</sup>	(35)	(26)	(225)	(167)	–	–
Other expense	(6)	(4)	(18)	(13)	–	–
Noninterest expense	\$ (82)	\$ (61)	\$ (340)	\$ (251)	\$ (14)	\$ (10)
<b>Total Other Notable Items</b>	\$ (79)	\$ (59)	\$ (340)	\$ (234)	\$ (14)	\$ (10)
<b>EPS Impact - Other Notable Items</b>		\$ (0.13)		\$ (0.50)		\$ (0.02)
<b>Total Notable Items</b>	\$ (82)	\$ (61)	\$ (345)	\$ (237)	\$ (66)	\$ (49)
<b>Total EPS Impact</b>		\$ (0.14)		\$ (0.51)		\$ (0.10)

<sup>(1)</sup> The FDIC special assessment earnings per share impact is \$(0.06) and \$(0.35) for first quarter 2024 and fourth quarter 2023, respectively.

# Notes

## Notes on Non-GAAP Financial Measures

See important information on our use of Non-GAAP Financial Measures at the beginning this presentation and reconciliations to GAAP financial measures at the end of this presentation. Non-GAAP measures are herein defined as Underlying results. Where there is a reference to Underlying results in a paragraph or table, all measures that follow these references are on the same basis, when applicable. Allowance coverage ratios for loans and leases includes the allowance for funded loans and leases in the numerator and funded loans and leases in the denominator. Allowance coverage ratios for credit losses includes the allowance for funded loans and leases and allowance for unfunded lending commitments in the numerator and funded loans and leases in the denominator.

## General Notes

- a. References to net interest margin are on a fully taxable equivalent ("FTE") basis.
- b. Throughout this presentation, references to consolidated and/or commercial loans and loan growth include leases. Loans held for sale are also referred to as LHFS.
- c. Select totals may not sum due to rounding.
- d. Based on Basel III standardized approach. Capital Ratios are preliminary.
- e. Throughout this presentation, reference to balance sheet items are on an average basis and loans exclude held for sale unless otherwise noted.

## Notes on slide 3 - 1Q24 GAAP Summary

- 1) See general note a).

## Notes on slide 4 - 1Q24 Underlying financial summary

- 1) See note on non-GAAP financial measures.

## Notes on slide 5 - 1Q24 Underlying financial performance detail

- 1) See note on non-GAAP financial measures.
- 2) Legacy Core consists of Commercial, Consumer excluding Private Bank and Non-Core, and Other.
- 3) At March 31, 2024, the Non-Core segment was fully funded with marginal high-cost funding comprised of FHLB, collateralized auto debt, and brokered certificates of deposit.
- 4) See general note a).
- 5) See general note d).

## Notes on slide 6 - 1Q24 Overview

- 1) See note on non-GAAP financial measures.
- 2) See general note d).

## Notes on slide 8 - Noninterest income

- 1) Includes bank-owned life insurance income and other miscellaneous income for all periods presented.
- 2) See above note on non-GAAP financial measures. See Notable Items slide 35 for more detail.

## Notes on slide 9 - Noninterest expense

- 1) See above note on non-GAAP financial measures. See Notable Items slide 35 for more detail.

## Notes on slide 12 - Highly diversified and retail-oriented deposit base

- 1) Estimated based on available company disclosures.
- 2) Includes collateralized state and municipal balances and excludes bank and nonbank subsidiaries.
- 3) Includes branch-based checking with interest and savings.

## Notes on slide 13 - Credit quality overview

- 1) Allowance for credit losses to nonaccrual loans and leases.

## Notes on slide 14 - Allowance for credit losses

- 1) Effective for the first quarter of 2024, the Company's lease portfolio is included in Commercial and industrial. Prior period results have been revised to conform to the new presentation.

## Notes on slide 15 - Strong capital position

- 1) See general note d).
- 2) For regulatory capital purposes, we have elected to delay the estimated impact of CECL on regulatory capital for a two-year period ended December 31, 2021, followed by a three-year transition period ending December 31, 2024. As of December 31, 2021, the modified CECL transition amount was \$384 million and is being transitioned out of regulatory capital over a three-year period.
- 3) See general note c).

## Notes on slide 16 - Capital level remains near top of the peer group

- 1) See general note d).



# Notes continued

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Notes on slide 20 - 2Q24 outlook vs. 1Q24

- 1) See note on non-GAAP financial measures.
- 2) See general note d).

Notes on slide 23 - Linked-quarter Underlying results

- 1) See note on non-GAAP financial measures.

Notes on slide 24 - Year-over-year Underlying results

- 1) See note on non-GAAP financial measures.

Notes on slide 27 - Investment portfolio management

- 1) Represents fair value balances.

Notes on slide 30 - \$72.8B Commercial credit portfolio

- 1) Includes deferred fees and costs.
- 2) Effective for the first quarter of 2024, the Company's lease portfolio is included in Commercial and industrial. Prior period results have been revised to conform to the new presentation.
- 3) Credit tenant lease includes loans to nationally recognized tenants with high credit ratings and life sciences includes loans to provide lab and office space for tenants involved in the study and development of scientific discoveries.
- 4) Reflects period end balances.

Notes on slide 32 - \$70.4B Retail credit portfolio

- 1) See general note c).
- 2) Reflects period end balances.

Notes on slide 33 - Allocation of allowance for credit losses by product type

- 1) Coverage ratio includes total commercial allowance for unfunded lending commitments and total commercial allowance for loan and lease losses in the numerator and total commercial loans and leases in the denominator.
- 2) Effective for the first quarter of 2024, the Company's lease portfolio is included in Commercial and industrial. Prior period results have been revised to conform to the new presentation.
- 3) Coverage ratio reflects total allowance for credit losses for the respective portfolio.

Notes on slide 34 - Delinquency by product type

- 1) Effective for the first quarter of 2024, the Company's lease portfolio is included in Commercial and industrial. Prior period results have been revised to conform to the new presentation.
- 2) 90+ days past due and accruing includes \$202 million, \$243 million, and \$309 million of loans fully or partially guaranteed by the FHA, VA, and USDA for March 31, 2024, December 31, 2023, and March 31, 2023, respectively.

Notes on slide 35 - Notable items

- 1) See note on non-GAAP financial measures.

Notes on slide 46 - Non-GAAP financial measures and reconciliations excluding Private Bank & Non-Core

- 1) Consumer Banking excludes Private Bank.
- 2) Legacy Core consists of Commercial, Consumer excluding Private Bank and Non-Core, and Other.
- 3) At March 31, 2024, the Non-Core segment was fully funded with marginal high-cost funding comprised of FHLB, collateralized auto debt, and brokered certificates of deposit.
- 4) See general note a).
- 5) See general note d).



# Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS							
	1Q24	4Q23	1Q23	1Q24 Change				
				4Q23		1Q23		
				\$	%	\$	%	
<b>Noninterest income, Underlying:</b>								
Noninterest income (GAAP)	A	\$517	\$500	\$485	\$17	3%	\$32	7%
Less: Notable items		3	—	—	3	100	3	100
Noninterest income, Underlying (non-GAAP)	B	\$514	\$500	\$485	\$14	3%	\$29	6%
<b>Total revenue, Underlying:</b>								
Total revenue (GAAP)	C	\$1,959	\$1,988	\$2,128	(\$29)	(1%)	(\$169)	(8%)
Less: Notable items		3	—	—	3	100	3	100
Total revenue, Underlying (non-GAAP)	D	\$1,956	\$1,988	\$2,128	(\$32)	(2%)	(\$172)	(8%)
<b>Noninterest expense, Underlying:</b>								
Noninterest expense (GAAP)	E	\$1,358	\$1,612	\$1,296	(\$254)	(16%)	\$62	5%
Less: Notable items		85	345	66	(260)	(75)	19	29
Noninterest expense, Underlying (non-GAAP)	F	\$1,273	\$1,267	\$1,230	\$6	—%	\$43	3%
<b>Pre-provision profit:</b>								
Total revenue (GAAP)	C	\$1,959	\$1,988	\$2,128	(\$29)	(1%)	(\$169)	(8%)
Less: Noninterest expense (GAAP)	E	1,358	1,612	1,296	(254)	(16)	62	5
Pre-provision profit (non-GAAP)		\$601	\$376	\$832	\$225	60%	(\$231)	(28%)
<b>Pre-provision profit, Underlying:</b>								
Total revenue, Underlying (non-GAAP)	D	\$1,956	\$1,988	\$2,128	(\$32)	(2%)	(\$172)	(8%)
Less: Noninterest expense, Underlying (non-GAAP)	F	1,273	1,267	1,230	6	—	43	3
Pre-provision profit, Underlying (non-GAAP)		\$683	\$721	\$898	(\$38)	(5%)	(\$215)	(24%)
<b>Income before income tax expense, Underlying:</b>								
Income before income tax expense (GAAP)	G	\$430	\$205	\$664	\$225	110%	(\$234)	(35%)
Less: Income (expense) before income tax expense (benefit) related to notable items		(82)	(345)	(66)	263	76	(16)	(24)
Income before income tax expense, Underlying (non-GAAP)	H	\$512	\$550	\$730	(\$38)	(7%)	(\$218)	(30%)
<b>Income tax expense, Underlying:</b>								
Income tax expense (GAAP)	I	\$96	\$16	\$153	\$80	NM	(\$57)	(37%)
Less: Income tax expense (benefit) related to notable items		(21)	(108)	(17)	87	81	(4)	(24)
Income tax expense, Underlying (non-GAAP)	J	\$117	\$124	\$170	(\$7)	(6%)	(\$53)	(31%)
<b>Net income, Underlying:</b>								
Net income (GAAP)	K	\$334	\$189	\$511	\$145	77%	(\$177)	(35%)
Add: Notable items, net of income tax benefit		61	237	49	(176)	(74)	12	24
Net income, Underlying (non-GAAP)	L	\$395	\$426	\$560	(\$31)	(7%)	(\$165)	(29%)
<b>Net income available to common stockholders, Underlying:</b>								
Net income available to common stockholders (GAAP)	M	\$304	\$159	\$488	\$145	91%	(\$184)	(38%)
Add: Notable items, net of income tax benefit		61	237	49	(176)	(74)	12	24
Net income available to common stockholders, Underlying (non-GAAP)	N	\$365	\$396	\$537	(\$31)	(8%)	(\$172)	(32%)

# Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS						
		1Q24	4Q23	1Q23	1Q24 Change			
					4Q23		1Q23	
					\$/bps	%	\$/bps	%
<b>Operating leverage:</b>								
Total revenue (GAAP)	C	\$1,959	\$1,988	\$2,128	(\$29)	(1.41%)	(\$169)	(7.96%)
Less: Noninterest expense (GAAP)	E	1,358	1,612	1,296	(254)	(15.75)	62	4.77
Operating leverage						14.34%		(12.73%)
<b>Operating leverage, Underlying:</b>								
Total revenue, Underlying (non-GAAP)	D	\$1,956	\$1,988	\$2,128	(\$32)	(1.55%)	(\$172)	(8.09%)
Less: Noninterest expense, Underlying (non-GAAP)	F	1,273	1,267	1,230	6	0.43	43	3.38
Operating leverage, Underlying (non-GAAP)						(1.98%)		(11.47%)
<b>Efficiency ratio and efficiency ratio, Underlying:</b>								
Efficiency ratio	E/C	69.33 %	81.13%	60.90 %	(1,180) bps		843 bps	
Efficiency ratio, Underlying (non-GAAP)	F/D	65.05	63.77	57.84	128 bps		721 bps	
<b>Effective income tax rate and effective income tax rate, Underlying:</b>								
Effective income tax rate	I/G	22.28%	7.59%	22.97 %	1,469 bps		(69) bps	
Effective income tax rate, Underlying (non-GAAP)	J/H	22.84	22.25	23.25	59 bps		(41) bps	
<b>Return on average tangible common equity and return on average tangible common equity, Underlying:</b>								
Average common equity (GAAP)	O	\$21,700	\$21,209	\$21,702	\$491	2%	(\$2)	—%
Less: Average goodwill (GAAP)		8,188	8,188	8,177	—	—	11	—
Less: Average other intangibles (GAAP)		153	163	192	(10)	(6)	(39)	(20)
Add: Average deferred tax liabilities related to goodwill (GAAP)		433	421	422	12	3	11	3
Average tangible common equity	P	\$13,792	\$13,279	\$13,755	\$513	4%	\$37	—%
Return on average tangible common equity	M/P	8.86 %	4.72%	14.38 %	414 bps		(552) bps	
Return on average tangible common equity, Underlying (non-GAAP)	N/P	10.65	11.84	15.80	(119) bps		(515) bps	
<b>Return on average total assets and return on average total assets, Underlying:</b>								
Average total assets (GAAP)	Q	\$220,770	\$223,653	\$222,711	(\$2,883)	(1%)	(\$1,941)	(1%)
Return on average total assets	K/Q	0.61 %	0.33%	0.93 %	28 bps		(32) bps	
Return on average total assets, Underlying (non-GAAP)	L/Q	0.72	0.76	1.02	(4) bps		(30) bps	

# Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS						
		1Q24	4Q23	1Q23	1Q24 Change			
					4Q23		1Q23	
					\$/bps	%	\$/bps	%
<b>Return on average total tangible assets and return on average total tangible assets, Underlying:</b>								
Average total assets (GAAP)	Q	\$220,770	\$223,653	\$222,711	(\$2,883)	(1%)	(\$1,941)	(1%)
Less: Average goodwill (GAAP)		8,188	8,188	8,177	–	–	11	–
Less: Average other intangibles (GAAP)		153	163	192	(10)	(6)	(39)	(20)
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)		433	421	422	12	3	11	3
Average tangible assets	R	<u>\$212,862</u>	<u>\$215,723</u>	<u>\$214,764</u>	<u>(\$2,861)</u>	(1%)	<u>(\$1,902)</u>	(1%)
Return on average total tangible assets	K/R	0.63 %	0.35%	0.97 %	28 bps		(34) bps	
Return on average total tangible assets, Underlying (non-GAAP)	L/R	0.75	0.78	1.06	(3) bps		(31) bps	
<b>Tangible book value per common share:</b>								
Common shares - at period-end (GAAP)	S	458,485,032	466,418,055	483,982,264	(7,933,023)	(2%)	(25,497,232)	(5%)
Common stockholders' equity (GAAP)		\$21,747	\$22,329	\$22,187	(\$582)	(3)	(\$440)	(2)
Less: Goodwill (GAAP)		8,188	8,188	8,177	–	–	11	–
Less: Other intangible assets (GAAP)		148	157	185	(9)	(6)	(37)	(20)
Add: Deferred tax liabilities related to goodwill and other intangible assets (GAAP)		433	433	422	–	–	11	3
Tangible common equity	T	<u>\$13,844</u>	<u>\$14,417</u>	<u>\$14,247</u>	<u>(\$573)</u>	(4%)	<u>(\$403)</u>	(3%)
Tangible book value per common share	T/S	\$30.19	\$30.91	\$29.44	(\$0.72)	(2%)	\$0.75	3%
<b>Net income per average common share - basic and diluted and net income per average common share - basic and diluted, Underlying:</b>								
Average common shares outstanding - basic (GAAP)	U	461,358,681	466,234,324	485,444,313	(4,875,643)	(1%)	(24,085,632)	(5%)
Average common shares outstanding - diluted (GAAP)	V	463,797,964	468,159,167	487,712,146	(4,361,203)	(1)	(23,914,182)	(5)
Net income per average common share - basic (GAAP)	M/U	\$0.66	\$0.34	\$1.00	\$0.32	94	(\$0.34)	(34)
Net income per average common share - diluted (GAAP)	M/V	0.65	0.34	1.00	0.31	91	(0.35)	(35)
Net income per average common share - basic, Underlying (non-GAAP)	N/U	0.79	0.85	1.10	(0.06)	(7)	(0.31)	(28)
Net income per average common share - diluted, Underlying (non-GAAP)	N/V	0.79	0.85	1.10	(0.06)	(7)	(0.31)	(28)
<b>Dividend payout ratio and dividend payout ratio, Underlying:</b>								
Cash dividends declared and paid per common share	W	\$0.42	\$0.42	\$0.42	\$–	–%	\$–	–%
Dividend payout ratio	W/(M/U)	64 %	124 %	42 %	(5,989) bps		2,164 bps	
Dividend payout ratio, Underlying (non-GAAP)	W/(N/U)	53	49	38	400 bps		1,500 bps	



# Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS						
	1Q24	4Q23	1Q23	1Q24 Change			
				4Q23		1Q23	
				\$/bps	%	\$/bps	%
<b>Card fees, Underlying:</b>							
Card fees (GAAP)	\$86	\$70	\$72	\$16	23%	\$14	19%
Less: Notable items	3	—	—	3	100	3	100
Card fees, Underlying (non-GAAP)	<u>\$83</u>	<u>\$70</u>	<u>\$72</u>	<u>\$13</u>	19%	<u>\$11</u>	15%
<b>Salaries and employee benefits, Underlying:</b>							
Salaries and employee benefits (GAAP)	\$691	\$667	\$658	\$24	4%	\$33	5%
Less: Notable items	17	32	16	(15)	(47)	1	6
Salaries and employee benefits, Underlying (non-GAAP)	<u>\$674</u>	<u>\$635</u>	<u>\$642</u>	<u>\$39</u>	6%	<u>\$32</u>	5%
<b>Equipment and software, Underlying:</b>							
Equipment and software (GAAP)	\$192	\$215	\$169	(\$23)	(11%)	\$23	14%
Less: Notable items	8	37	4	(29)	(78)	4	100
Equipment and software, Underlying (non-GAAP)	<u>\$184</u>	<u>\$178</u>	<u>\$165</u>	<u>\$6</u>	3%	<u>\$19</u>	12%
<b>Outside services, Underlying:</b>							
Outside services (GAAP)	\$158	\$174	\$176	(\$16)	(9%)	(\$18)	(10%)
Less: Notable items	12	13	27	(1)	(8)	(15)	(56)
Outside services, Underlying (non-GAAP)	<u>\$146</u>	<u>\$161</u>	<u>\$149</u>	<u>(\$15)</u>	(9%)	<u>(\$3)</u>	(2%)
<b>Occupancy, Underlying:</b>							
Occupancy (GAAP)	\$114	\$125	\$124	(\$11)	(9%)	(\$10)	(8%)
Less: Notable items	7	20	18	(13)	(65)	(11)	(61)
Occupancy, Underlying (non-GAAP)	<u>\$107</u>	<u>\$105</u>	<u>\$106</u>	<u>\$2</u>	2%	<u>\$1</u>	1%
<b>Other operating expense, Underlying:</b>							
Other operating expense (GAAP)	\$203	\$431	\$169	(\$228)	(53%)	\$34	20%
Less: Notable items	41	243	1	(202)	(83)	40	NM
Other operating expense, Underlying (non-GAAP)	<u>\$162</u>	<u>\$188</u>	<u>\$168</u>	<u>(\$26)</u>	(14%)	<u>(\$6)</u>	(4%)

# Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS	
		3Q23	2Q23
<b>Noninterest income, Underlying:</b>			
Noninterest income (GAAP)	A	\$492	\$506
Less: Notable items		—	—
Noninterest income, Underlying (non-GAAP)	B	<u>\$492</u>	<u>\$506</u>
<b>Total revenue, Underlying:</b>			
Total revenue (GAAP)	C	\$2,014	\$2,094
Less: Notable items		—	—
Total revenue, Underlying (non-GAAP)	D	<u>\$2,014</u>	<u>\$2,094</u>
<b>Noninterest expense, Underlying:</b>			
Noninterest expense (GAAP)	E	\$1,293	\$1,306
Less: Notable items		22	73
Noninterest expense, Underlying (non-GAAP)	F	<u>\$1,271</u>	<u>\$1,233</u>
<b>Efficiency ratio and efficiency ratio, Underlying:</b>			
Efficiency ratio	E/C	64.2 %	62.3%
Efficiency ratio, Underlying (non-GAAP)	F/D	63.1	58.9

# Non-GAAP financial measures and reconciliations - CET1 adjusted for AOCI opt-out removal

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

		1Q24		4Q23
<b>CET1 Ratio adjusted for AOCI opt-out removal</b>				
CET1 capital		\$ 18,090		\$ 18,358
Less: AFS securities - AOCI		1,687		1,511
HTM securities - AOCI <sup>(1)</sup>		810		827
DTA for AFS/HTM securities		12		14
Pension		324		333
DTA for Pension		1		1
CET 1 capital adjusted for AOCI opt-out removal	A	<u>\$15,256</u>		<u>\$15,672</u>
Risk-weighted assets		170,125		172,601
Less: HTM securities - AOCI		142		146
AFS securities - AOCI		282		243
DTA for AFS/HTM securities		(2,062)		(1,901)
Pension		324		333
DTA for Pension		(292)		(287)
Risk-weighted assets adjusted for AOCI opt-out removal	B	<u>\$171,731</u>		<u>\$174,067</u>
CET1 Ratio adjusted for AOCI opt-out removal	A/B	8.9 %		9.0 %

<sup>(1)</sup> "HTM securities - AOCI" refers to unrealized losses recognized on securities before transfer to HTM

# Non-GAAP financial measures and reconciliations excluding Private Bank & Non-Core

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

		QUARTERLY TRENDS		
		1Q24	4Q23	1Q23
<b>Net income available to common stockholders, Underlying:</b>				
Net income available to common stockholders (GAAP)		\$304	\$159	\$488
Add: Notable items, net of income tax benefit		61	237	49
Net income available to common stockholders, Underlying (non-GAAP)		\$365	\$396	\$537
Private Bank Net income available to common stockholders, (GAAP)		(16)	(27)	—
Less: Private Bank Notable Items		(1)	(1)	—
Private Bank Net income available to common stockholders, Underlying (non-GAAP)		(\$15)	(\$26)	\$—
Non-Core Net income available to common stockholders, (GAAP)		(\$60)	(\$72)	(\$50)
Net income available to common stockholders excluding Private Bank & Non-Core, Underlying (non-GAAP)		\$440	\$494	\$587
<b>Return on average tangible common equity and return on average tangible common equity, Underlying:</b>				
Average common equity (GAAP)		\$21,700	\$21,209	\$21,702
Less: Average goodwill (GAAP)		8,188	8,188	8,177
Less: Average other intangibles (GAAP)		153	163	192
Add: Average deferred tax liabilities related to goodwill (GAAP)		433	421	422
Average tangible common equity		\$13,792	\$13,279	\$13,755
Return on average tangible common equity excluding Private Bank & Non-Core, Underlying (non-GAAP)		12.8 %	14.8 %	17.3 %

# Non-GAAP financial measures and reconciliations excluding Private Bank & Non-Core

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

	QUARTERLY TRENDS		
	1Q24	4Q23	1Q23
<b>Return on average total tangible assets and return on average total tangible assets, Underlying:</b>			
Average total assets (GAAP)	\$220,770	\$223,653	\$222,711
Less: Average goodwill (GAAP)	8,188	8,188	8,177
Less: Average other intangibles (GAAP)	153	163	192
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)	433	421	422
<b>Average tangible assets</b>	<b>\$212,862</b>	<b>\$215,723</b>	<b>\$214,764</b>
Less: Private Bank Average total assets (GAAP)	800	83	—
Less: Non-Core Average total assets (GAAP)	10,554	11,776	15,686
<b>Average tangible assets excluding Private Bank &amp; Non-Core, Underlying (non-GAAP)</b>	<b>A \$201,507</b>	<b>\$203,864</b>	<b>\$199,077</b>
<b>Net income, Underlying:</b>			
Net income (GAAP)	\$334	\$189	\$511
Add: Notable items, net of income tax benefit	61	237	49
<b>Net income, Underlying (non-GAAP)</b>	<b>B \$395</b>	<b>\$426</b>	<b>\$560</b>
Private Bank Net income (GAAP)	(16)	(27)	—
Less: Private Bank Notables	(1)	(1)	—
<b>Net income Private Bank, Underlying (non-GAAP)</b>	<b>C (\$15)</b>	<b>(\$26)</b>	<b>\$—</b>
Non-Core Net income (GAAP)	D (60)	(72)	(50)
<b>Net income excluding Private Bank &amp; Non-Core, Underlying (non-GAAP)</b>	<b>E=B-C-D \$470</b>	<b>\$524</b>	<b>\$610</b>
Return on average total tangible assets excluding Private Bank & Non-Core, Underlying (non-GAAP)	E/A 0.94 %	1.02 %	1.24 %

# Non-GAAP financial measures and reconciliations excluding Private Bank & Non-Core\*

\$s in millions	1Q 2024 (GAAP)						1Q 2024 Notables			1Q 2024 (Non-GAAP)			
	Commercial Banking	Consumer Banking <sup>(1)</sup>	Other	Legacy Core <sup>(2)</sup>	Private Bank	Non-Core <sup>(3)</sup>	Legacy	Private Bank	Non-Core	Legacy Core	Private Bank	Non-Core	Total
Net interest income	\$ 514	\$ 1,076	\$ (128)	\$ 1,462	\$ 16.8	\$ (37)	\$ —	\$ —	\$ —	\$ 1,462	\$ 16.8	\$ (37)	\$ 1,442
Noninterest income	227	257	32	516	1.3	—	3.0	—	—	513	1.3	—	514
Total revenue	741	1,333	(96)	1,978	18.0	(37)	3.0	—	—	1,975	18.0	(37)	1,956
Noninterest Expense	317	864	113	1,294	39.0	25	84	1.4	—	1,210	37.6	25	1,273
Pre-provision profit	424	469	(209)	684	(21.0)	(62)	(81)	(1.4)	—	765	(19.6)	(62)	683
Provision for credit losses	81	81	(10)	152	—	19	—	—	—	152	—	19	171
Income before income tax expense	343	388	(199)	532	(21.0)	(81)	(81)	(1.4)	—	613	(19.6)	(81)	512
Income tax expense	84	100	(62)	122	(5.4)	(21)	(21)	(0.4)	—	143	(5.0)	(21)	117
Net income	259	288	(137)	410	(15.6)	(60)	(60)	(1.1)	—	470	(14.5)	(60)	395
Preferred dividends	—	—	30	30	—	—	—	—	—	30	—	—	30
Net income available to common stockholders	\$ 259	\$ 288	\$ (167)	\$ 380	\$ (15.6)	\$ (60)	\$ (60)	\$ (1.1)	\$ —	\$ 440	\$ (14.5)	\$ (60)	\$ 365
Contribution to total CFG Diluted EPS	\$ 0.56	\$ 0.62	\$ (0.37)	\$ 0.81	\$ (0.03)	\$ (0.13)	\$ (0.14)	\$ —	\$ —	\$ 0.95	\$ (0.03)	\$ (0.13)	\$ 0.79
<b>\$s in billions</b>													
Interest-earning assets (spot)	\$ 66	\$ 67	\$ 52	\$ 185	\$ 1.1	\$ 10	\$—	\$—	\$—	\$185	\$1.1	\$9.9	\$196
Loans (spot)	65	66	1	132	1.1	10	—	—	—	132	1.1	9.9	143
Deposits (spot)	45	119	10	174	2.4	—	—	—	—	174	2.4	—	176
Risk-weighted assets (spot)	\$ 88	\$ 55	\$ 16	\$ 159	\$ 1.3	\$ 10	\$—	\$—	\$—	\$159	\$1.3	\$10.0	\$170
<b>Performance metrics:</b>													
Net interest margin, FTE <sup>(4)</sup>				3.12 %		(1.41)%				3.12 %		(1.41)%	2.91 %
Loans-to-deposit ratio (spot)				75.9 %	46.0 %					75.9 %	46.0 %		81.2 %
CET1 capital ratio <sup>(5)</sup>				11.4 %						11.4 %			10.6 %
ROTCE				11.1 %						12.8 %			10.6 %
Efficiency ratio				65.4 %						61.2 %			65.1 %
Noninterest income as a % of total revenue				26.1 %						26.0 %			26.3 %

\*Select totals may not sum due to rounding

