

4Q24 and 2024 Financial Results

January 17, 2025

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

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

- Negative economic, business and political conditions, including as a result of the interest rate environment, supply chain disruptions, inflationary pressures and labor shortages, that adversely affect the general economy, housing prices, the job market, consumer confidence and spending habits;
- The general state of the economy and employment, as well as general business and economic conditions, and changes in the competitive environment;
- Our capital and liquidity requirements under regulatory standards and our ability to generate capital and liquidity on favorable terms;
- The effect of changes in our credit ratings on our cost of funding, access to capital markets, ability to market our securities, and overall liquidity position;
- The effect of changes in the level of commercial and consumer deposits on our funding costs and net interest margin;
- Our ability to execute on our strategic business initiatives and achieve our financial performance goals across our Consumer and Commercial businesses, including our Private Bank;
- The effects of geopolitical instability, including the wars in Ukraine and the Middle East, on economic and market conditions, inflationary pressures and the interest rate environment, commodity price and foreign exchange rate volatility, and heightened cybersecurity risks;
- Our ability to comply with heightened supervisory requirements and expectations as well as new or amended regulations;
- Liabilities and business restrictions resulting from litigation and regulatory investigations;
- The effect of changes in interest rates on our net interest income, net interest margin 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 may be 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.

4Q24 and FY2024 GAAP summary

\$s in millions				Q/Q		Y/Y		Full Year			
	4Q24	3Q24	4Q23	\$/bps	%	\$/bps	%	2024	2023	2024 vs. 2023	
										\$/bps	%
Net interest income	\$1,412	\$1,369	\$1,488	\$ 43	3 %	\$ (76)	(5) %	\$ 5,633	\$ 6,241	\$ (608)	(10) %
Noninterest income	574	532	500	42	8	74	15	2,176	1,983	193	10
Total revenue	1,986	1,901	1,988	85	4	(2)	—	7,809	8,224	(415)	(5)
Noninterest Expense	1,316	1,259	1,612	57	5	(296)	(18)	5,234	5,507	(273)	(5)
Pre-provision profit	670	642	376	28	4	294	78	2,575	2,717	(142)	(5)
Provision for credit losses	162	172	171	(10)	(6)	(9)	(5)	687	687	—	—
Income before income tax expense	508	470	205	38	8	303	148	1,888	2,030	(142)	(7)
Income tax expense	107	88	16	19	22	91	NM	379	422	(43)	(10)
Net income	\$ 401	\$ 382	\$ 189	\$ 19	5 %	\$212	112 %	\$ 1,509	\$ 1,608	\$ (99)	(6) %
Preferred dividends	34	38	30	(4)	(11)	4	13	137	117	20	17
Net income available to common stockholders	\$ 367	\$ 344	\$ 159	\$ 23	7 %	\$208	131 %	\$ 1,372	\$ 1,491	\$ (119)	(8) %
\$s in billions											
Average interest-earning assets	\$196.6	\$197.2	\$203.1	\$ (0.6)	— %	\$ (6.5)	(3) %	\$ 198.1	\$ 201.7	\$ (3.6)	(2) %
Average deposits	\$174.3	\$174.1	\$177.1	\$0.2	— %	\$ (2.9)	(2) %	\$ 174.5	\$ 175.3	\$ (0.8)	— %
Performance metrics											
Net interest margin ⁽¹⁾	2.86 %	2.76 %	2.90 %	10 bps		(4) bps		2.84 %	3.09 %	(25) bps	
Net interest margin, FTE ⁽¹⁾	2.87	2.77	2.91	10		(4)		2.85	3.10	(25)	
Loan-to-deposit ratio (period-end)	79.6	80.8	82.3	(120)		(265)		79.6	82.3	(265)	
ROTCE	10.4	9.5	4.7	91		564		9.8	10.9	(111)	
Efficiency ratio	66.3	66.2	81.1	4		(1,486)		67.0	67.0	6	
Noninterest income as a % of total revenue	29 %	28 %	25 %	95 bps		374 bps		28 %	24 %	374 bps	
Full-time equivalent colleagues	17,287	17,329	17,570	(42)	—	(283)	(2)	17,287	17,570	(283)	(2) %
Operating leverage					(0.05) %		18.32 %				(0.09) %
Per common share											
Diluted earnings	\$ 0.83	\$ 0.77	\$ 0.34	\$0.06	8 %	\$0.49	144 %	\$ 3.03	\$ 3.13	\$ (0.10)	(3) %
Tangible book value	\$32.34	\$33.54	\$30.91	\$ (1.20)	(4) %	\$1.43	5 %	\$ 32.34	\$ 30.91	\$ 1.43	5 %
Average diluted shares outstanding (in millions)	444.8	449.9	468.2	(5.1)	(1) %	(23.3)	(5) %	453.5	476.7	(23.2)	(5) %

4Q24 and FY24 Underlying financial summary⁽¹⁾

\$s in millions	Q/Q			Y/Y		Full Year			
	4Q24	2024 vs. 2023		\$/bps	%	2024	2023	\$/bps	%
		\$/bps	%						
Net interest income	\$ 1,412	\$ 43	3 %	\$ (76)	(5)%	\$ 5,633	\$ 6,241	\$ (608)	(10)%
Noninterest income	564	30	6	64	13	2,161	1,983	178	9
Total revenue	1,976	73	4	(12)	(1)	7,794	8,224	(430)	(5)
Noninterest expense	1,292	44	4	25	2	5,078	5,001	77	2
Pre-provision profit	684	29	4	(37)	(5)	2,716	3,223	(507)	(16)
Provision for credit losses	162	(10)	(6)	(9)	(5)	687	687	—	—
Net income available to common stockholders	\$ 378	\$ 24	7 %	\$ (18)	(5)%	\$ 1,470	\$ 1,848	\$ (378)	(20)%
Performance metrics									
Diluted EPS	\$ 0.85	\$ 0.06	8 %	\$ —	— %	\$ 3.24	\$ 3.88	\$ (0.64)	(16)%
Efficiency ratio	65.4	(25) bps		159 bps		65.2	60.8	434 bps	
Noninterest income as a % of total revenue	29 %	49 bps		338 bps		28 %	24 %	361 bps	
ROTCE	10.7 %	95 bps		(118) bps		10.5 %	13.5 %	(302) bps	
Tangible book value per share	\$ 32.34	\$ (1.20)	(4)%	\$ 1.43	5 %	\$ 32.34	\$ 30.91	\$ 1.43	5%

Notable items impacts	4Q24		FY2024	
	Pre-tax	EPS	Pre-tax	EPS
<i>(\$s in millions except per share data)</i>				
Integration-related	\$ (2)	\$ —	\$ (10)	\$ (0.02)
TOP and Other items	(12)	(0.02)	(131)	(0.19)
Total	\$ (14)	\$ (0.02)	\$ (141)	\$ (0.21)

4Q24 Underlying financial performance detail⁽¹⁾

	(A)	(B)	(C) = (A) + (B)	(D)	(E) = (C) + (D)
\$s in millions	Legacy Core ⁽²⁾	Private Bank	Core	Non-Core ⁽³⁾	Total CFG
Net interest income	\$1,376	\$57.1	\$1,433	\$(21)	\$1,412
Noninterest income	553	10.9	564	—	564
Total revenue	1,929	68.1	1,997	(21)	1,976
Noninterest Expense	1,208	60.4	1,268	24	1,292
Pre-provision profit	721	7.7	729	(45)	684
Provision for credit losses	147	—	147	15	162
Income before income tax expense	574	7.7	582	(60)	522
Income tax expense	123	2.0	125	(15)	110
Net income	451	5.7	457	(45)	412
Preferred dividends	34	—	34	—	34
Net income available to common stockholders	\$417	\$5.7	\$423	\$(45)	\$378
Contribution to total CFG Diluted EPS	\$0.94	\$0.01	\$0.95	\$(0.10)	\$0.85
\$s in billions					
Interest-earning assets (spot)	\$182	\$3.1	\$185	\$6.9	\$192
Loans (spot)	129	3.1	132	6.9	139
Deposits (spot)	168	7.0	175	—	175
Risk-weighted assets (spot)	155	3.5	159	7.0	166
Performance metrics:					
Net interest margin, FTE ⁽⁴⁾	2.94%	NM	3.02%	(1.12)%	2.87%
Loan-to-deposit ratio (spot)	77.0	44.9	75.7	NM	79.6
CET1 capital ratio ⁽⁵⁾	11.5	NM	11.3	NM	10.8
ROTCE	11.8	NM	11.9	NM	10.7
Efficiency ratio	62.6	NM	63.5	NM	65.4
Noninterest income as a % of total revenue	28.7	16.1	28.2	NM	28.5

■ CFG performance reflects improving Legacy Core, a net income contribution from the Private Bank and continued drag in Non-Core

- Private Bank contributes \$0.01 to 4Q24 EPS; first profitable quarter
- Non-Core portfolio run off of \$0.9 billion in 4Q24; \$4.2 billion in 2024

2024 Underlying financial performance detail⁽¹⁾

	(A)	(B)	(C) = (A) + (B)	(D)	(E) = (C) + (D)
\$s in millions	Legacy Core ⁽²⁾	Private Bank	Core	Non-Core ⁽³⁾	Total CFG
Net interest income	\$5,609	\$141.3	\$5,750	\$(117)	\$5,633
Noninterest income	2,136	24.7	2,161	—	2,161
Total revenue	7,745	166.1	7,911	(117)	7,794
Noninterest Expense	4,785	194.8	4,980	98	5,078
Pre-provision profit	2,960	(28.8)	2,931	(215)	2,716
Provision for credit losses	626	—	626	61	687
Income before income tax expense	2,334	(28.8)	2,305	(276)	2,029
Income tax expense	499	(7.4)	492	(70)	422
Net income	1,834	(21.4)	1,813	(206)	1,607
Preferred dividends	137	—	137	—	137
Net income available to common stockholders	\$1,697	\$(21.4)	\$1,676	\$(206)	\$1,470
Contribution to total CFG Diluted EPS	\$3.74	\$(0.05)	\$3.69	\$(0.45)	\$3.24
\$s in billions					
Interest-earning assets (spot)	\$182	\$3.1	\$185	\$6.9	\$192
Loans (spot)	129	3.1	132	6.9	139
Deposits (spot)	168	7.0	175	—	175
Risk-weighted assets (spot)	155	3.5	159	7.0	166
Performance metrics:					
Net interest margin, FTE ⁽⁴⁾	3.00%	NM	3.05%	(1.31)%	2.85%
Loan-to-deposit ratio (spot)	77.0	44.9	75.7	NM	79.6
CET1 capital ratio ⁽⁵⁾	11.5	NM	11.3	NM	10.8
ROTCE	12.1	NM	12.0	NM	10.5
Efficiency ratio	61.8	NM	62.9	NM	65.2
Noninterest income as a % of total revenue	27.6	14.9	27.3	NM	27.7

4Q24 and FY2024 Overview⁽¹⁾

4Q24 and FY2024 Underlying results

- 4Q24 Underlying EPS of \$0.85; ROTCE of 10.7%
- 4Q24 Underlying PPNR of \$684 million, up 4% QoQ
 - NII up 3.1% driven by a 10 bp increase in NIM to 2.87%
 - Fees up 5.6% primarily reflecting higher Capital Markets fees
 - Expenses up 3.5% driven by investments, including Private Bank and Commercial middle market
 - Underlying sequential **positive operating leverage of ~50 bps**
- 2024 Underlying net income of \$1.6 billion and EPS of \$3.24; Delivered FY2024 NIM of 2.85%, the top end of expectations; Fees up 9.0% and expenses up 1.5%, including Private Bank investments. NII down 9.7% given volumes lower than expected, consistent with market opportunities. Credit performed as expected, with net charge-offs of 52 bps

Underlying PPNR drivers				
\$s in millions				
	4Q24	QoQ	FY24	YoY
NII	\$1,412	3.1 %	\$5,633	(9.7)%
Fees	564	5.6 %	2,161	9.0 %
Expenses	1,292	3.5 %	5,078	1.5 %

Maintaining strong capital and liquidity position

- **CET1 ratio** of 10.8%⁽²⁾; 9.1% adjusted for AOCl opt-out removal
- **Strong liquidity profile; spot LDR of 79.6%**; pro forma LCR of 119% exceeds Category I Bank requirement of 100%
 - Average deposits stable QoQ; **Private Bank spot deposits up \$1.4 billion to \$7.0 billion**
 - **Increased structural funding**; issued \$3.25 billion of senior debt in 2024; reduced FHLB advances to \$53 million, down \$3.7 billion YoY on a spot basis

Credit and loan trends

- Net charge-offs of 53 bps, stable QoQ; favorable trends in NPAs and criticized assets
- ACL coverage increased 1 bp QoQ to 1.62%; **General Office reserve of 12.4%**
- Period-end loans down 1.7% QoQ, driven by continued Non-Core run off, lower C&I and CRE, partially offset by growth in Private Bank lending, up \$1.1 billion to \$3.1 billion; Core loans down ~1%

Well positioned for the medium term

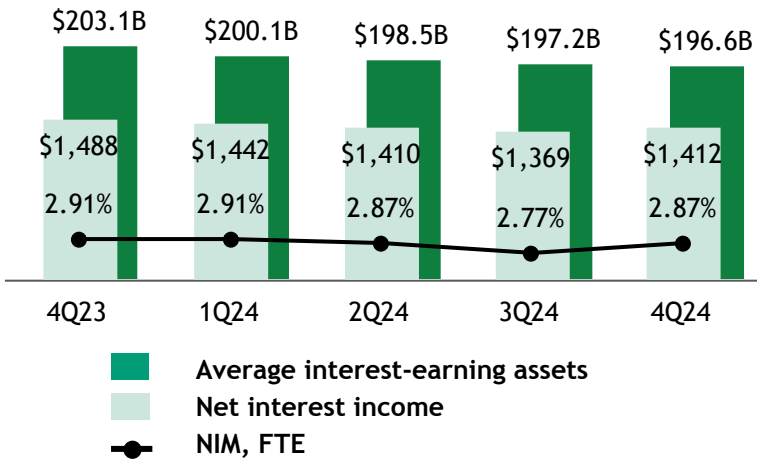
- **Strategic initiatives progressing well**: Private Bank, NYC Metro, serving private capital, Balance Sheet Optimization; TOP 9 achieved ~\$150 million year-end pre-tax run rate benefit; launching TOP 10 targeting ~\$100 million pre-tax run-rate benefit by year-end 2025
- Significant NII tailwind from Non-Core and swaps over the medium term; **target NIM range of 3.25 to 3.50%**

See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 44.

Net interest income

NII and NIM

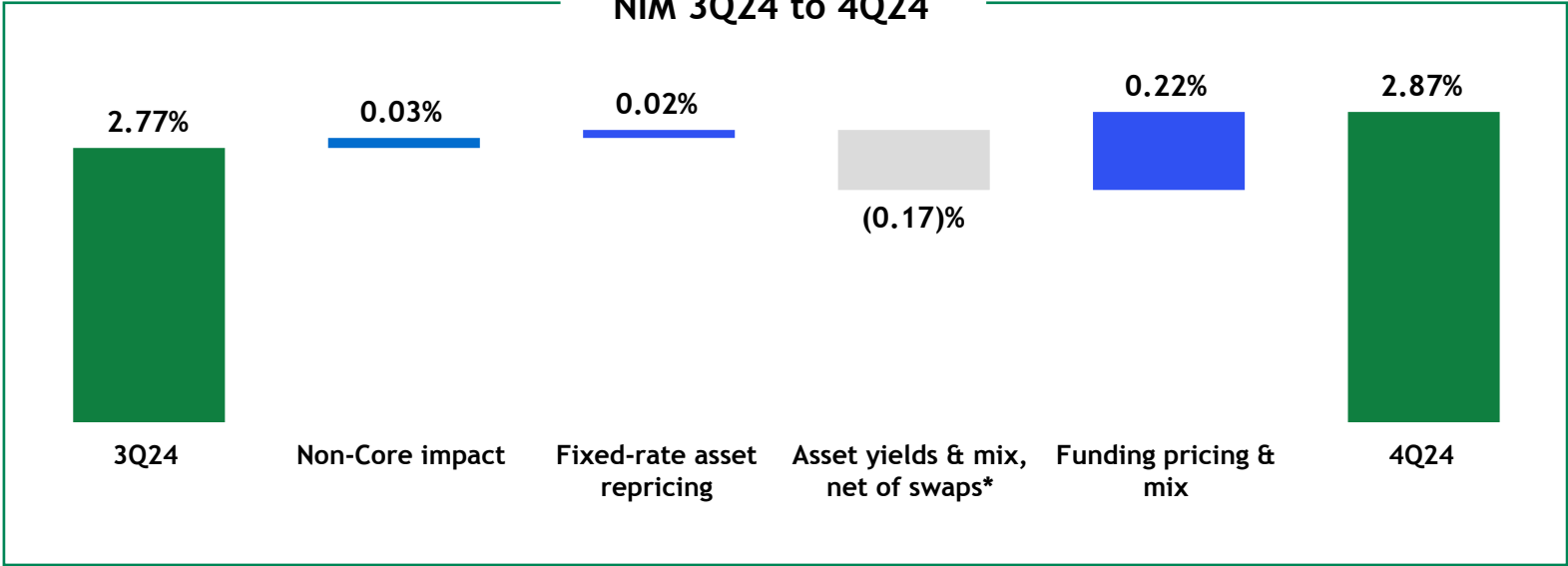
\$s in millions, except earning assets



Linked Quarter

- NII up 3.1%, reflects a higher NIM and slightly lower interest-earning assets
 - NIM of 2.87%, up 10 bps QoQ, given the benefit of lower deposit costs and improved mix, fixed-rate asset repricing and Non-Core run off, partially offset by the impact of variable-rate asset repricing, net of receive-fixed swaps
- Interest-earning assets yield of 4.96%, down 13 bps, reflects variable-rate asset repricing given lower short-term rates, partially offset by the benefit of fixed-rate asset repricing and lower receive-fixed swap expense
- Interest-bearing deposit costs decreased 31 bps to 2.55%; cumulative interest-bearing deposit down-beta of ~50%
- Total deposit costs down 24 bps to 2.02%; total cost of funds down 25 bps to 2.23%

NIM 3Q24 to 4Q24



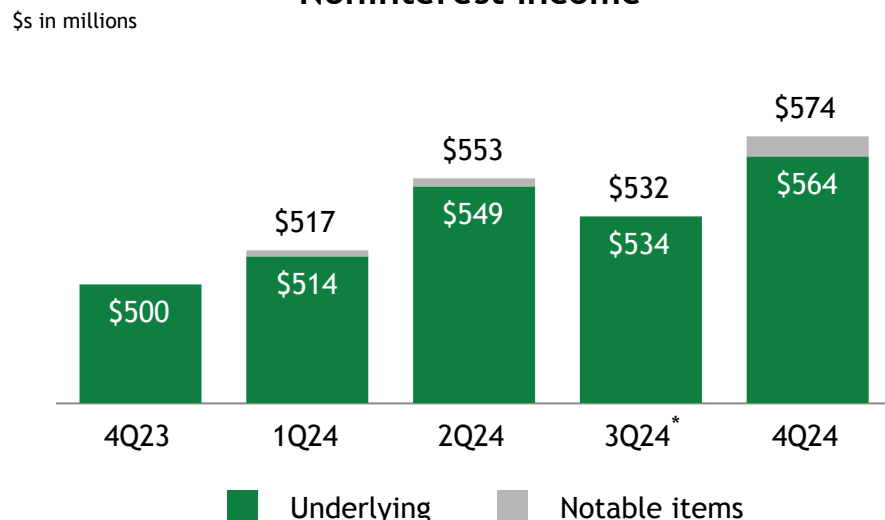
*Includes 8 bp benefit related to lower receive-fixed swap expense

Noninterest income⁽¹⁾

Noninterest Income details

\$s in millions	4Q24	3Q24	4Q23	\$	
				Q/Q	Y/Y
Service charges and fees	\$ 109	\$ 109	\$ 104	\$ —	\$ 5
Capital markets fees	121	94	87	27	34
Card fees	86	87	70	(1)	16
Wealth fees ⁽²⁾	75	76	68	(1)	7
Mortgage banking fees	60	46	57	14	3
FX and derivative products	35	36	43	(1)	(8)
Letter of credit and loan fees	45	45	42	—	3
Securities gains, net	4	9	9	(5)	(5)
Other income ⁽³⁾	29	32	20	(3)	9
Noninterest income, underlying	\$ 564	\$ 534	\$ 500	\$ 30	\$ 64
Notable items ⁽⁴⁾	10	(2)	—	12	10
Noninterest income, reported	\$ 574	\$ 532	\$ 500	\$ 42	\$ 74

Noninterest income



Linked Quarter

- Underlying noninterest income increased 5.6%, reflecting the following key business drivers:
 - Capital markets fees increased \$27 million, largely driven by higher loan syndication and M&A fees, partially offset by lower debt underwriting fees
 - Wealth fees decreased \$1 million, reflecting lower transactional sales activity, largely offset by higher asset management fees
 - Mortgage banking fees increased \$14 million, primarily driven by higher MSR valuation net of hedge impact
 - Foreign exchange and derivative products revenue decreased \$1 million, given lower client hedging activity in commodities and interest rates, partially offset by higher FX revenue

Year-Over-Year

- Underlying noninterest income increased 13%, reflecting the following key business drivers:
 - Capital markets fees increased \$34 million, driven by higher loan syndication and M&A fees
 - Card fees increased \$16 million, largely due to the impact of favorable vendor contract negotiations
 - Wealth fees increased \$7 million, reflecting higher asset management fees, partially offset by lower transactional sales activity
 - Mortgage banking fees increased \$3 million, given higher production fees and MSR valuation net of hedges, partially offset by lower servicing revenue
 - FX and derivative products revenue decreased \$8 million primarily due to lower client activity in commodities and interest rate hedging

*3Q24 has notable items of (\$2MM)

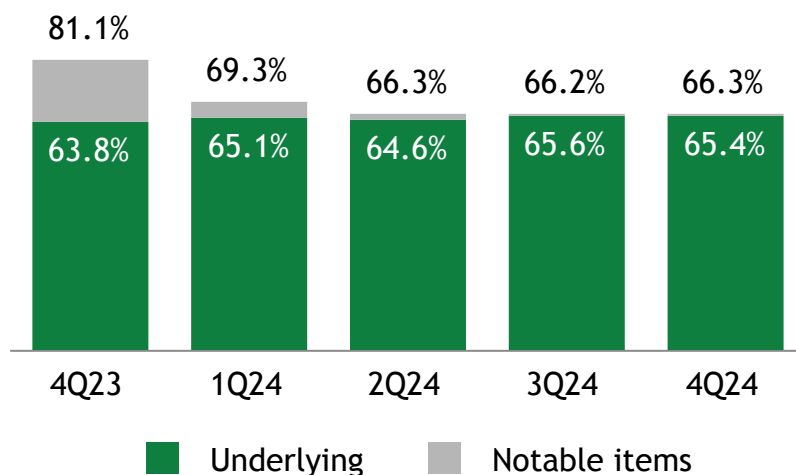
See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 44.

Noninterest expense⁽¹⁾

Underlying expense up 3.5% QoQ reflecting investments in Private Bank and Commercial

\$s in millions	4Q24	3Q24	4Q23	\$	
				Q/Q	Y/Y
Salaries & employee benefits	\$ 657	\$ 643	\$ 635	\$ 14	\$ 22
Equipment & software	190	192	178	(2)	12
Outside services	166	144	161	22	5
Occupancy	107	107	105	—	2
Other operating expense	172	162	188	10	(16)
Noninterest expense, underlying	\$ 1,292	\$ 1,248	\$ 1,267	\$ 44	\$ 25
Notable items ⁽¹⁾	24	11	345	13	(321)
Noninterest expense, reported	\$ 1,316	\$ 1,259	\$ 1,612	\$ 57	\$ (296)
Full-time equivalents (FTEs)	17,287	17,329	17,570	(42)	(283)

Efficiency ratio



Linked Quarter

- Underlying noninterest expense of \$1.3 billion, up 3.5%
 - Salaries and benefits increased \$14 million, primarily reflecting hiring related to the Private Bank and Private Wealth build-out and Commercial middle market bankers in expansion markets
 - Equipment and software decreased \$2 million
 - Outside services increased \$22 million largely reflecting elevated vendor-related costs and seasonality
 - Other operating expense increased \$10 million, primarily reflecting higher marketing-related costs and travel

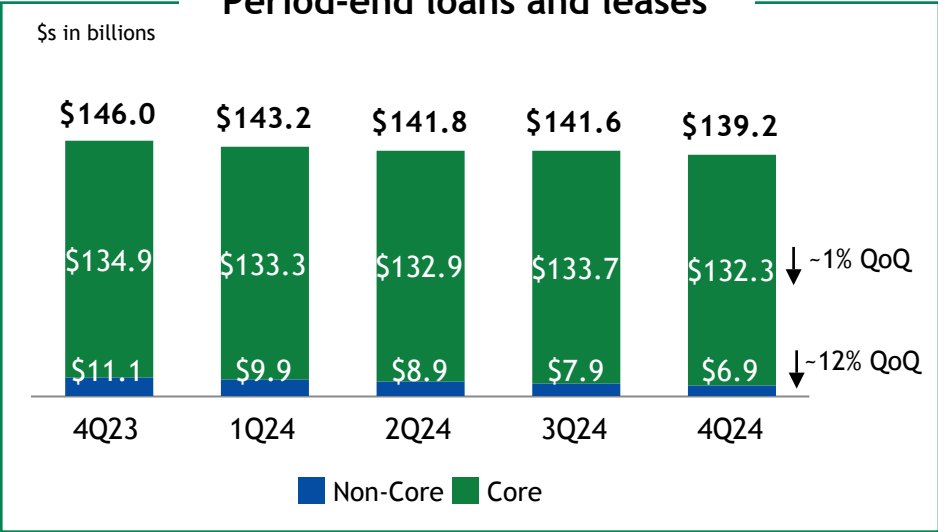
Year-Over-Year

- Underlying noninterest expense of \$1.3 billion, up 2%
 - Salaries and benefits increased \$22 million, reflecting hiring related to the Private Bank and Private Wealth build-out and Commercial middle market bankers in expansion markets, as well as a broader increase in salaries and benefits
 - Equipment and software increased \$12 million given technology investments and maintenance
 - Other operating expense decreased \$16 million, primarily reflecting lower fraud losses, deposit insurance and travel-related costs

Loans and leases

Period-end Core loans down ~1% QoQ with Private Bank growth largely offsetting Commercial declines

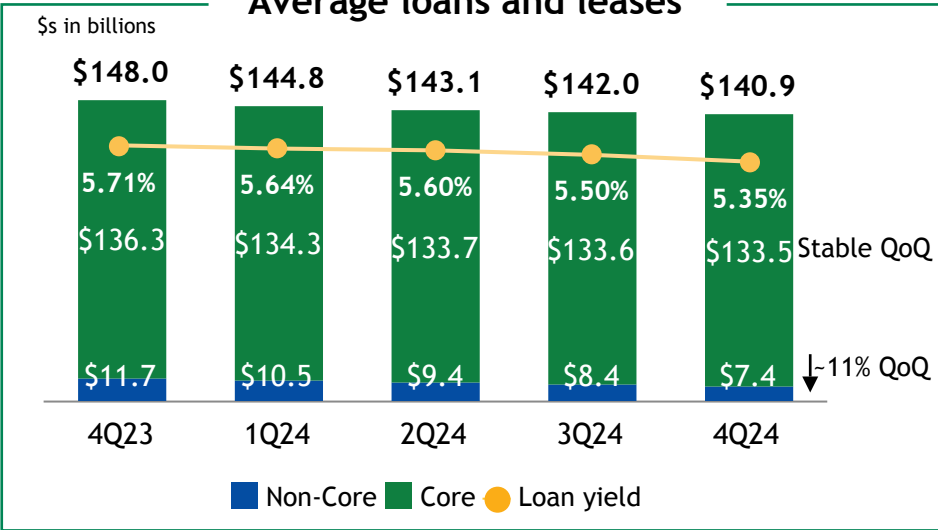
Period-end loans and leases



Linked Quarter

- Period-end loans down 1.7% including Non-Core portfolio run off of \$0.9 billion; Core loans down ~1%
 - Private Bank growth of \$1.1 billion
 - Retail* up \$0.3 billion driven by home equity and mortgage
 - Commercial* down \$2.9 billion reflecting market conditions resulting in low client demand and lower line utilization, along with continued BSO actions
- Average loans down 0.7%; Core loans stable
- Loan yield of 5.35%, down 15 bps QoQ, including the benefit of lower swap expense

Average loans and leases



Year-Over-Year

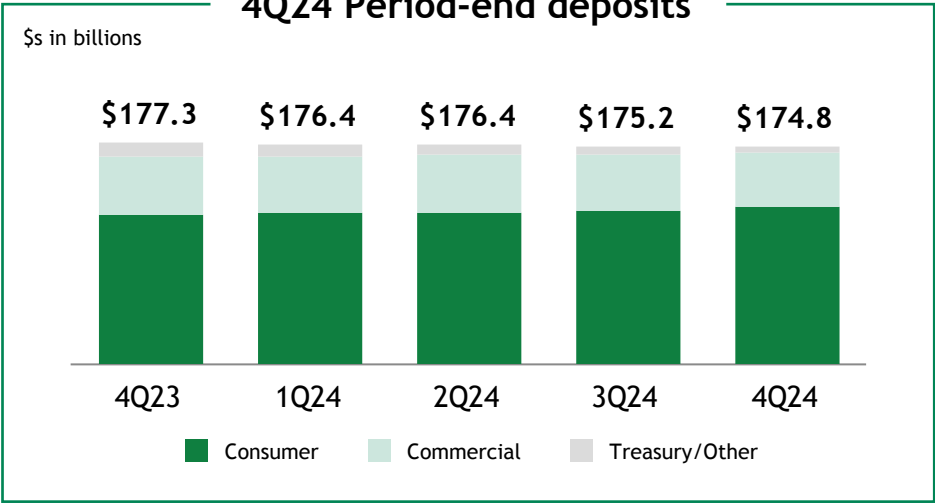
- Period-end loans down \$6.8 billion, or 4.6%, reflecting
 - Non-Core portfolio run off of \$4.2 billion
 - Private Bank growth of \$2.9 billion
 - Retail* up \$1.3 billion driven by home equity and mortgage
 - Commercial* down \$6.7 billion reflecting market conditions and continued BSO actions
- Average loans down \$7.0 billion, or 4.7%

*Excludes Non-Core portfolio and Private Bank. See page 54 for details.

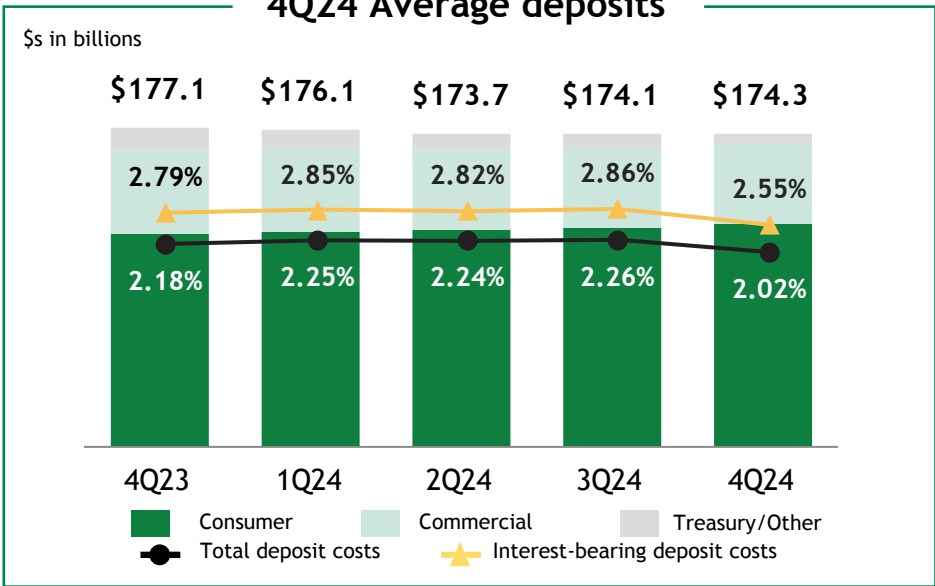
Deposit performance and cost of funds

Strong growth in franchise deposits driven by the Private Bank

4Q24 Period-end deposits



4Q24 Average deposits



Linked Quarter

- Period-end deposits broadly stable, driven by a reduction in higher-cost Treasury and Commercial deposits, offset by growth in retail and Private Bank deposits
 - Private Bank deposits of \$7.0 billion increased \$1.4 billion
 - Citizens Access period-end deposits slightly lower at \$10.4 billion
- Average deposits broadly stable reflecting growth in retail and \$1.7 billion growth in Private Bank, largely offset by a reduction in higher-cost Treasury and Commercial deposits
- Interest-bearing deposit costs down 31 bps
 - Cumulative interest-bearing deposit down-beta of ~50%
- Total deposit costs down 24 bps
- Total cost of funds down 25 bps

Year-Over-Year

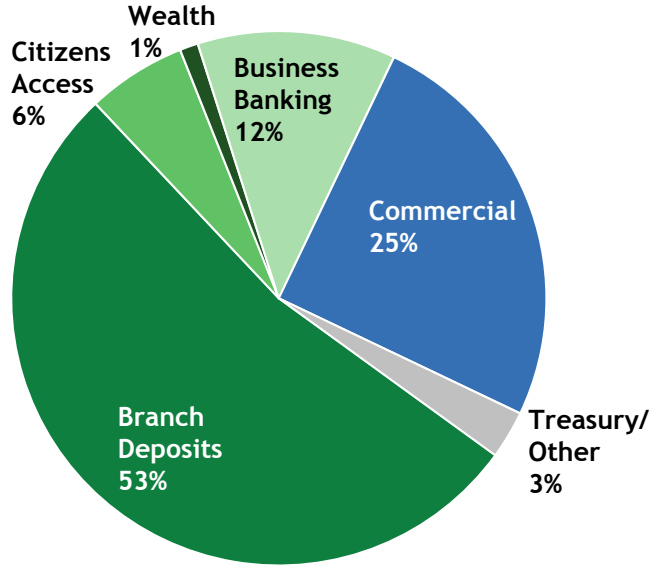
- Average deposits down 1.6%; Period-end deposits down \$2.6 billion, or 1.4% reflecting a reduction in higher-cost Treasury deposits and lower Commercial balances, largely offset by growth in Private Bank deposits
- Interest-bearing deposit costs down 24 bps
- Total deposit costs down 16 bps
- Total cost of funds down 21 bps

Highly diversified and retail-oriented deposit base

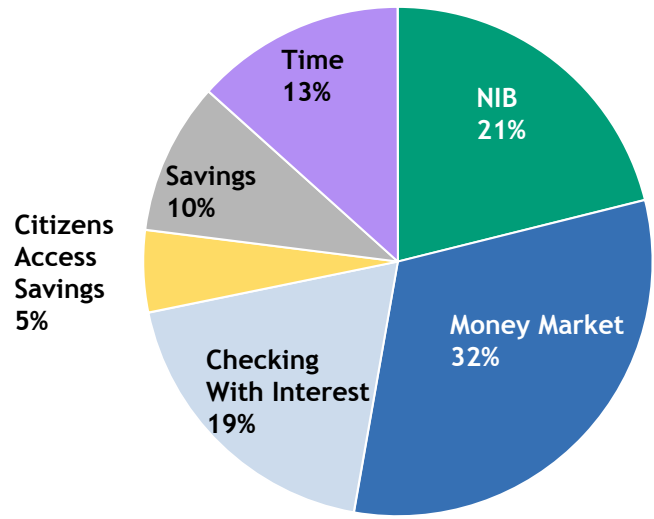
\$174.8B Period-end deposits

(As of 12/31/24)

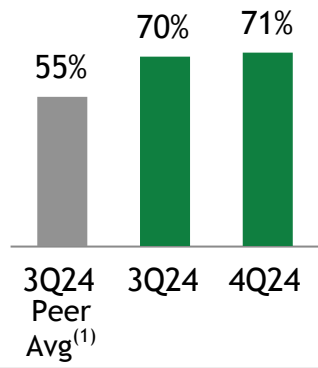
Business mix



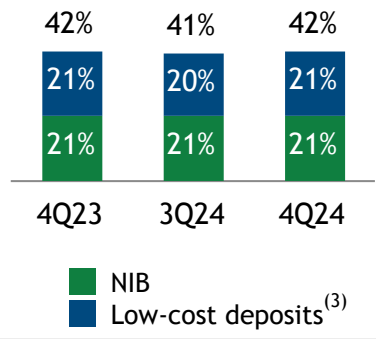
Product mix



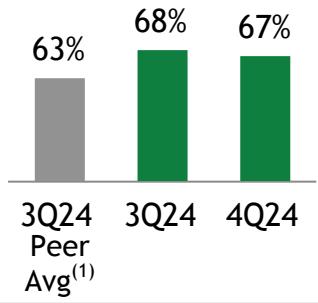
Stable Consumer Banking deposits



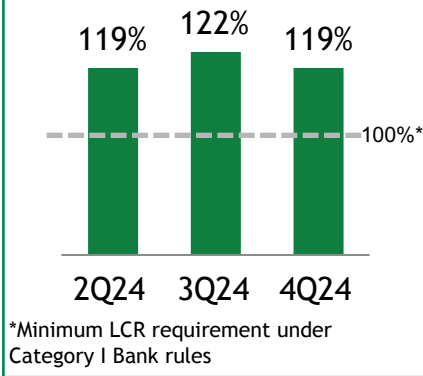
% NIB and low-cost deposits



Total deposits insured/secured⁽²⁾



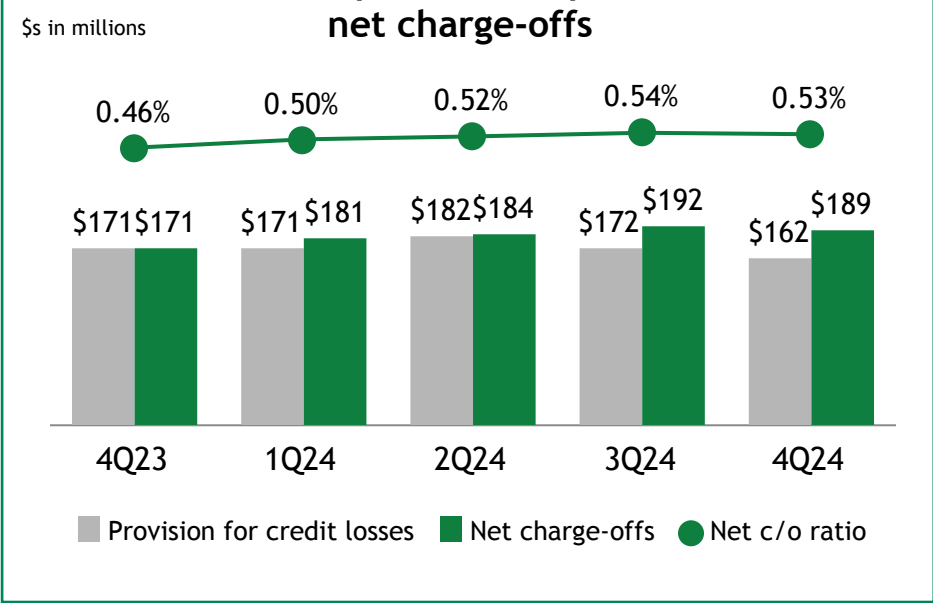
Proforma LCR under Category I Bank rules



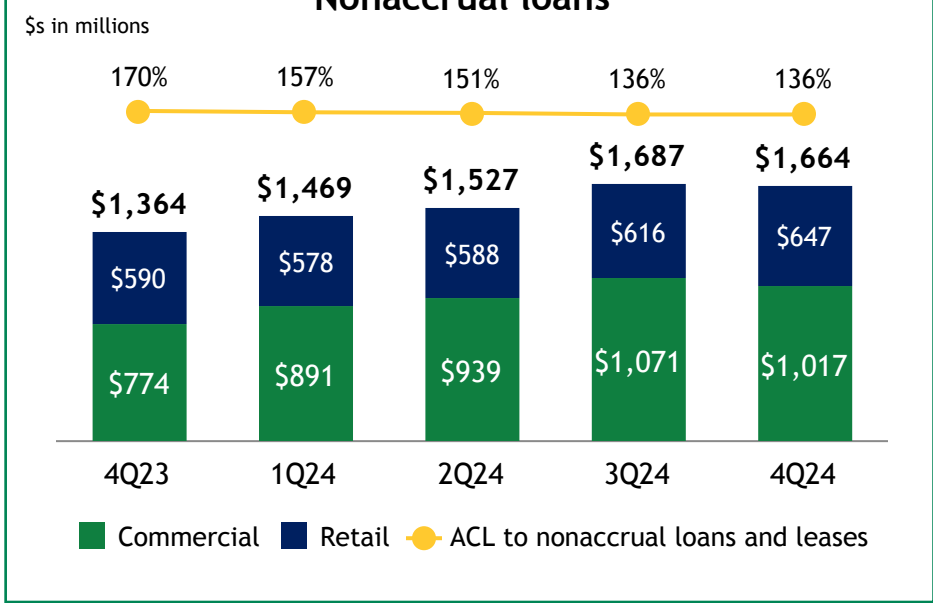
See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 44.

Credit quality overview

Credit provision expense;
net charge-offs



Nonaccrual loans

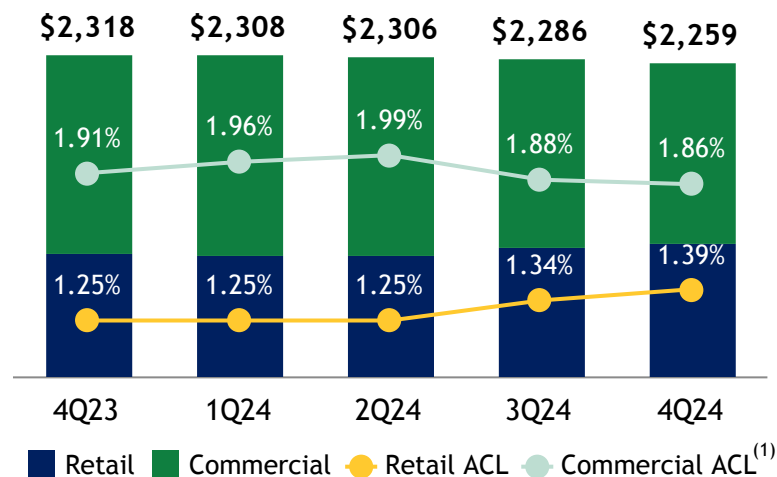


- NCOs of \$189 million, or 53 bps of average loans, compares with \$192 million, or 54 bps, in the prior quarter. A sequential decline in C&I charge-offs was offset by the resolution of several nonperforming credits in CRE, primarily General Office
- Nonaccrual loans decreased 1% QoQ primarily reflecting a decrease in CRE General Office from paydowns and charge offs as we proceed with workout actions

Allowance for credit losses

Allowance for credit losses

\$s in millions



Allowance for credit losses detail

\$s in millions

	3Q24		4Q24	
	ACL	% Coverage	ACL	% Coverage
Retail	\$ 935	1.34 %	\$ 964	1.39 %
Commercial	1,351	1.88	1,295	1.86
C&I ⁽²⁾	621	1.42	592	1.39
CRE	730	2.61	703	2.58
Total	\$ 2,286	1.61 %	\$ 2,259	1.62 %

CRE General Office reserve

	3Q24	4Q24
Balance (\$B)	\$ 3.2	\$ 2.9
ACL (\$MM; % coverage)	\$ 382 12.1 %	\$ 364 12.4 %
Cumulative NCOs* (\$MM)	\$ 364	\$ 433

*Cumulative losses since 3/31/23; loan balance of \$4.1B at 3/31/23

General Office key reserve assumptions

	Current assumptions
Property valuations, peak-to-trough % decline	~70%
Avg. loss severity (%)	~42%
Default rate (%)	~29%
General Office ACL coverage	12.4%
Allowance for credit losses	\$364 million

- CRE General Office portfolio of \$2.9 billion, down ~\$226 million, or 7%, 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
 - ACL coverage for CRE General Office increased to 12.4% from 12.1% in 3Q24, reflecting the lower portfolio balance
 - NCOs of ~\$433 million since March 31, 2023 plus the current ACL balance of \$364 million equates to a potential loss rate of ~20%*

*Potential loss rate calculated relative to the \$4.1B General Office portfolio balance at 3/31/23, the start of loss emergence.

Strong capital position

\$s in billions (period-end)	4Q23	1Q24	2Q24	3Q24	4Q24
Basel III basis⁽¹⁾⁽²⁾					
Common equity tier 1 capital	\$ 18.4	\$ 18.1	\$ 18.1	\$ 17.9	\$ 17.9
Risk-weighted assets	\$172.6	\$170.1	\$168.4	\$168.6	\$165.7
Common equity tier 1 ratio	10.6 %	10.6 %	10.7 %	10.6 %	10.8 %
Tier 1 capital ratio	11.8 %	11.8 %	12.0 %	11.9 %	12.1 %
Total capital ratio	13.7 %	13.8 %	14.0 %	13.9 %	14.0 %
Tangible common equity ratio	6.7 %	6.5 %	6.5 %	7.0 %	6.8 %

CET1 ratio remains strong⁽³⁾

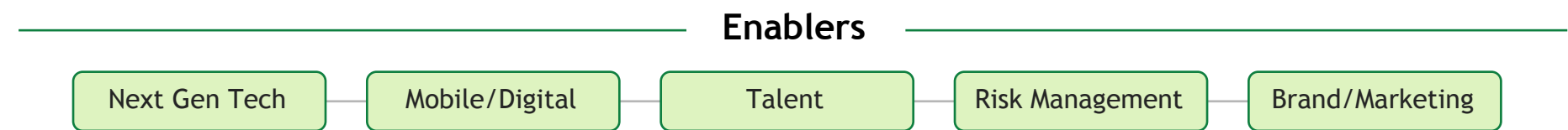
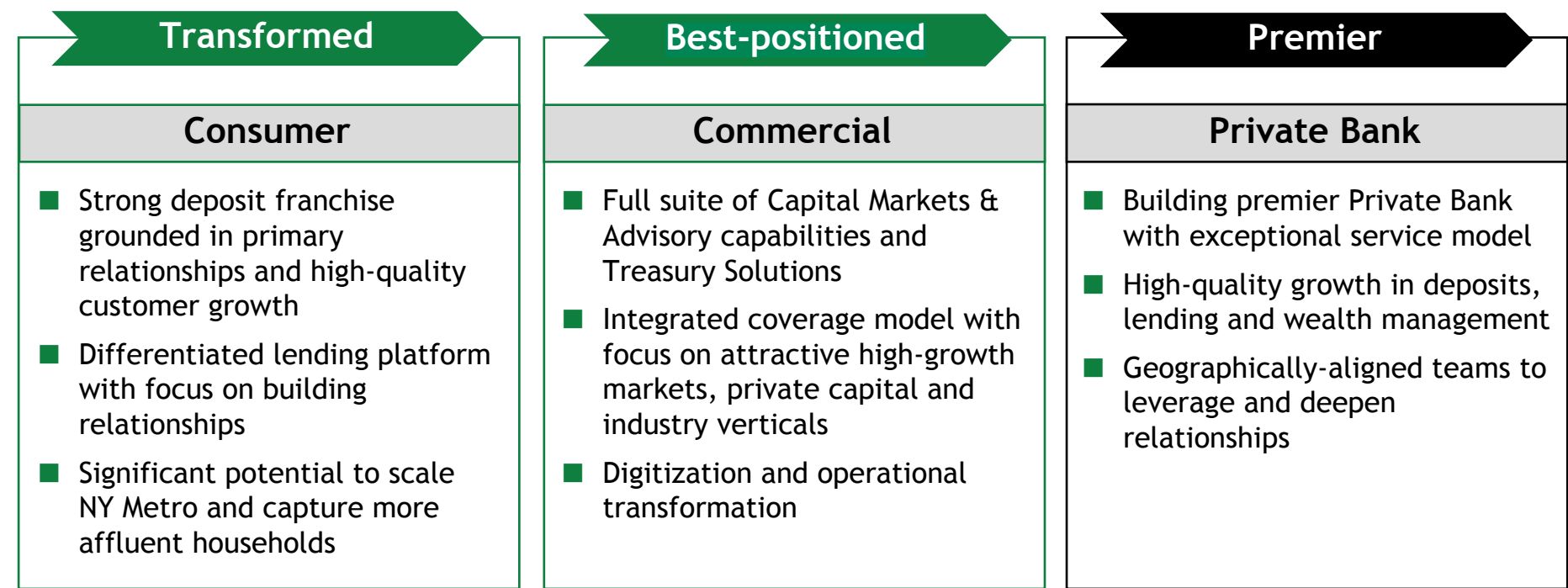
	CET1	TBV/share	
		\$	%
3Q24	10.6%	\$33.54	
Net Income	0.24	0.91	2.7%
Common and preferred dividends	(0.13)	(0.50)	(1.5)
RWA decrease	0.18		
Treasury stock	(0.13)	(0.13)	(0.4)
Goodwill and intangibles	(0.01)	(0.01)	—
AOCI	—	(1.52)	(4.5)
Other	0.01	0.05	0.1
Total change	0.16	(1.20)	(3.6)%
4Q24	10.8%	\$32.34	

Highlights

- 4Q24 CET1 ratio of 10.8%⁽¹⁾ compares with 10.6% in 3Q24
 - 9.1% CET1 ratio adjusted for AOCI opt-out removal
- TBV/share of \$32.34, down 3.6% QoQ, reflects the AOCI impact from unrealized losses associated with higher term rates
 - Tangible common equity ratio of 6.8%, down 25 bps QoQ
- Total capital returned to shareholders was \$413 million in 4Q24
 - Paid \$188 million in common dividends to shareholders in 4Q24
 - Repurchased \$225 million of common stock at a weighted-average price of \$44.06 in 4Q24
- For FY2024, repurchased \$1.05 billion of common stock, representing 28.1 million shares, or 6% of outstanding shares at the beginning of the year at a weighted-average price of \$37.35

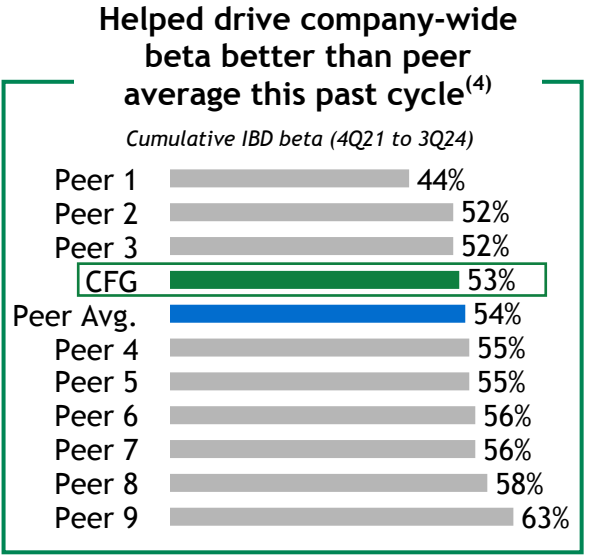
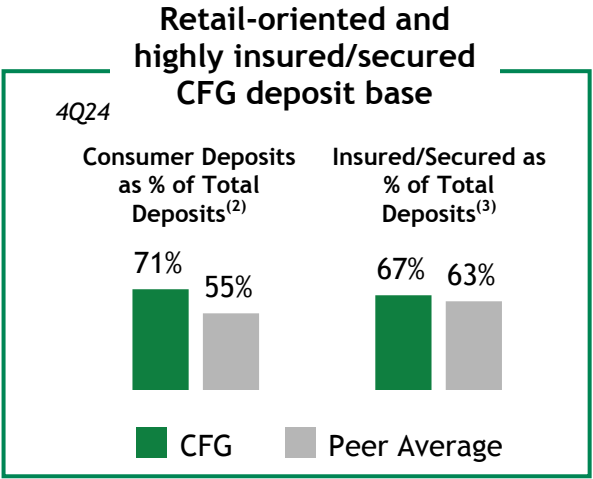
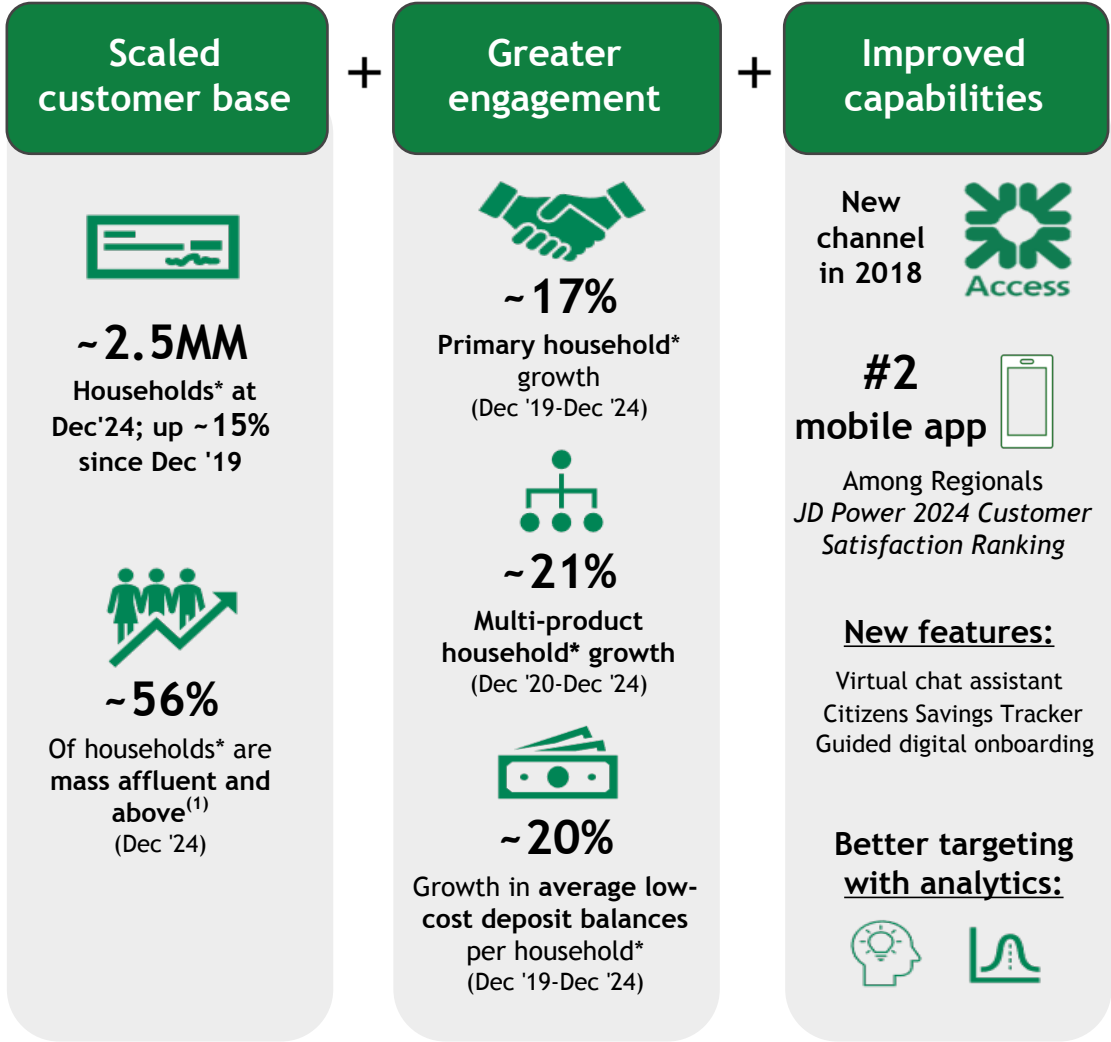


Well-positioned businesses



Transformed Consumer Bank

Significant investments over the years have resulted in a higher-quality retail deposit franchise



*Household defined as retail branch checking households; excludes Citizens Access, Business Banking and Private Bank
See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 44.

Best-positioned Commercial Bank

Building momentum for 2025

Expand geographies, segments and industry verticals

- Strong national coverage; building high-performing middle market teams in Florida and California and leveraging expanded NYC Metro presence
- Focused on high-potential sectors, e.g., healthcare, with centralized banker coverage model to support mid-corp and middle market clients

Leverage investments in capabilities

- JMP well positioned for a rebound in IPO activity
- DH Capital continuing to benefit from increased activity including M&A in digital infrastructure

Accelerate Treasury Solutions, Payments and digital capabilities

- Expand partnerships and explore platform acquisitions to drive a leading solutions business
- Building vertical solutions and embedded banking capabilities to increase payments fees

Invest in talent with a focus on Private Capital

- Deepen the industry expertise we bring to financial sponsors and corporate clients
- Leverage strong collaboration across Commercial, Private Bank and Private Wealth to serve Private Capital

Remix the balance sheet

- Grow relationships in middle market, mid-corporate, subscription finance and asset-backed finance
- Allocating capital to higher returning C&I relationships; managing down CRE exposure

Delivering results

Capital Markets Fees

+18%

Treasury Solutions

+10%

Revenue CAGR 2015 to 2024

Strong league table results

Middle market bookrunner by deal count 12 months ended December 31, 2024⁽¹⁾

Sponsor

#2

Overall

#7

Improving Corporate Banking Net Promoter Score

↑ 9 points

since 2016

CFG 2024 NPS is 34 points above industry norm⁽²⁾

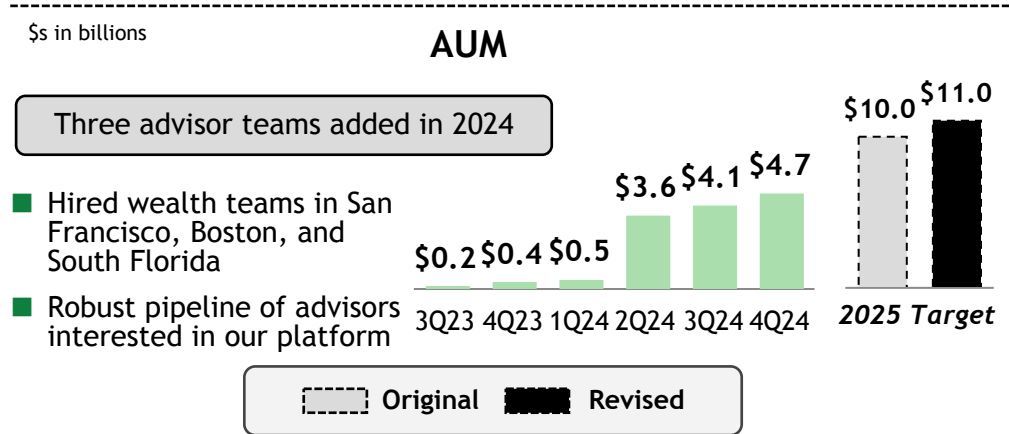
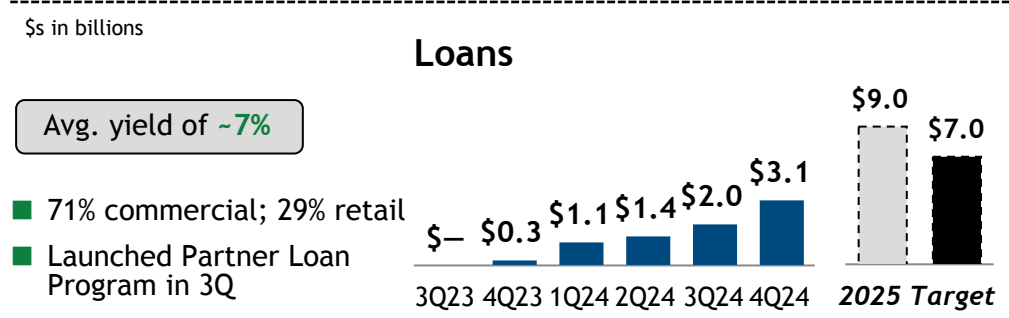
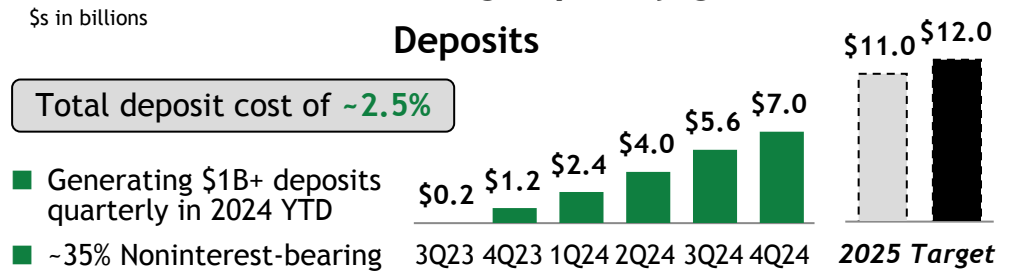


Building a premier Private Bank



As of 12/31/24

Momentum with high-quality growth



Positioning to win

- Deliver a world-class client experience
- Build a distinctive HNW/UHNW brand
- Investing in both bank and wealth product capabilities
- Selectively add talent and expand geographically

Expanding our PBO footprint






Boston, MA	New York, NY (1H25)
Palm Beach, FL	Newport Beach, CA (2H25)
San Francisco, CA	Menlo Park, CA (2H25)
Mill Valley, CA	San Diego, CA (2H25)

Financial profitability

- Business delivered first quarter of profitability in 4Q24
- Expect 5%+ earnings contribution to total CFG in 2025
- Confident the business will deliver a ~20 to 24% return on equity in the medium term

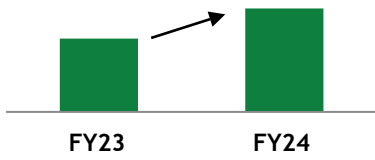
Building a leading NYC Metro/NJ franchise

Early momentum taking retail deposit share

-  Generating awareness of **strong brand**
-  Taking a **local/neighborhood-based** approach
-  Emphasis on attracting **affluent+** households
-  Prioritizing **relationships** with **broad product suite**
-  Upgrading and **Investing in talent**

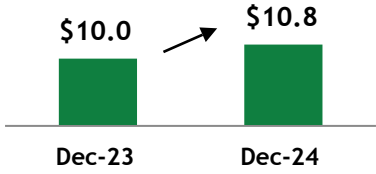
Retail HH growth⁽¹⁾

+7% YoY



Retail deposit growth (\$ billions)

+8% YoY

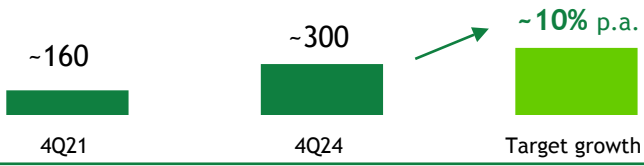


NYC Metro NPS
+37 pts since mid-2022

Significant Commercial opportunity

- ~4K middle market companies with full relationship potential
- Aligned coverage model to emphasize greater local market knowledge and accountability
- Delivering sector-focused M&A advisory and capital markets solutions in partnership with the Investment Bank and Sponsor Coverage
- Utilizing "One Citizens" approach with emerging middle-market companies
- Adding talent from large in-market competitors to help grow market share

Corporate Banking relationships in NYC Metro



Driving brand awareness



Building a strong brand in the highly competitive NY/NJ market



FY2025 Outlook vs. 2024

	2024 Underlying ⁽¹⁾	2025 Underlying outlook
Net interest income	\$5,633MM	Up 3-5%
NIM	2.85%	FY2025 NIM of ~3.00%
Loans	\$139.2B spot	Spot loans up low single digits driven by Private Bank and 2H25 Commercial activity; up mid single digits excluding Non-Core
	\$142.7B average	Average loans down ~2-3% reflecting 2H24 drop and continuing Non-Core run off
Interest-earning assets	\$198.1B average	Down ~1%
Noninterest income	\$2,161MM	Up ~8-10% driven primarily by Capital Markets and Wealth
Noninterest expense	\$5,078MM	Up ~4%*; up ~2.6% ex Private Bank & Private Wealth
Net charge-off ratio	\$746MM; 52 bps	~\$650MM-\$700MM; high-40s bps; ACL likely to see releases over the course of the year
CET1 ratio ⁽²⁾	10.8%	10.5-10.75%; share repurchases dependent on market conditions and loan growth
Tax rate	20.8%	~21%

*Underlying noninterest expense outlook includes TOP-related costs

Full-year 2025 outlook commentary

- Expect positive operating leverage in FY2025 of ~1.5%
- Cumulative IBD down-beta to approach low/mid 50s by YE2025
- Expect Private Bank to contribute 5%+ to FY2025 earnings
- Progressing towards medium-term financial targets

Key 2025 economic and rate assumptions

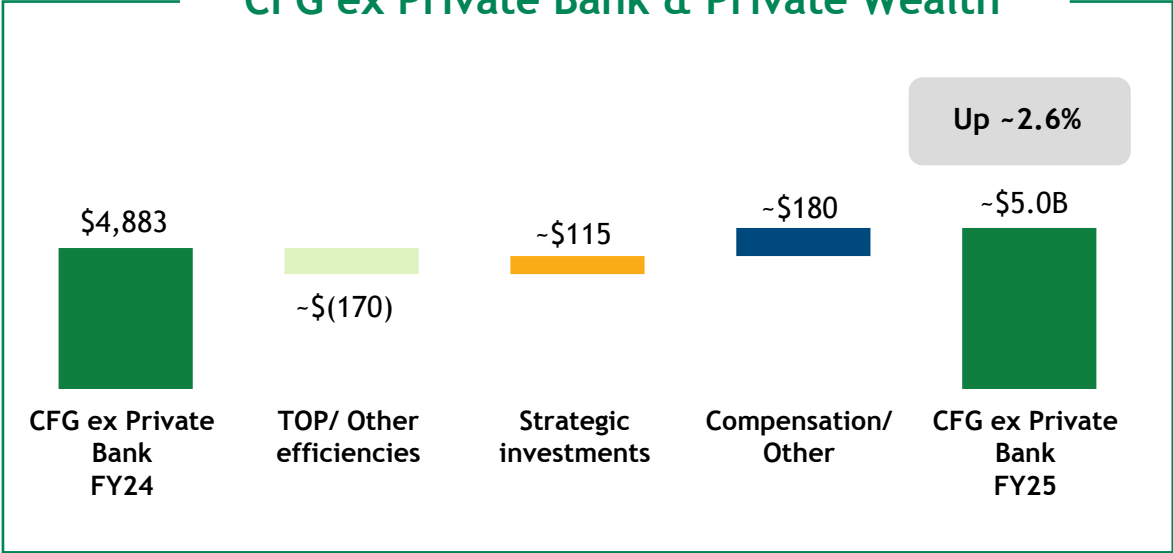
- FY2025 average real GDP growth of ~2%, CPI of ~2.5% and unemployment rate of ~4%
- Fed funds of 4% by YE2025 with 25 bps rate cuts in Q2 and Q4
- 10-year Treasury rate of ~4.50-4.75% by YE2025



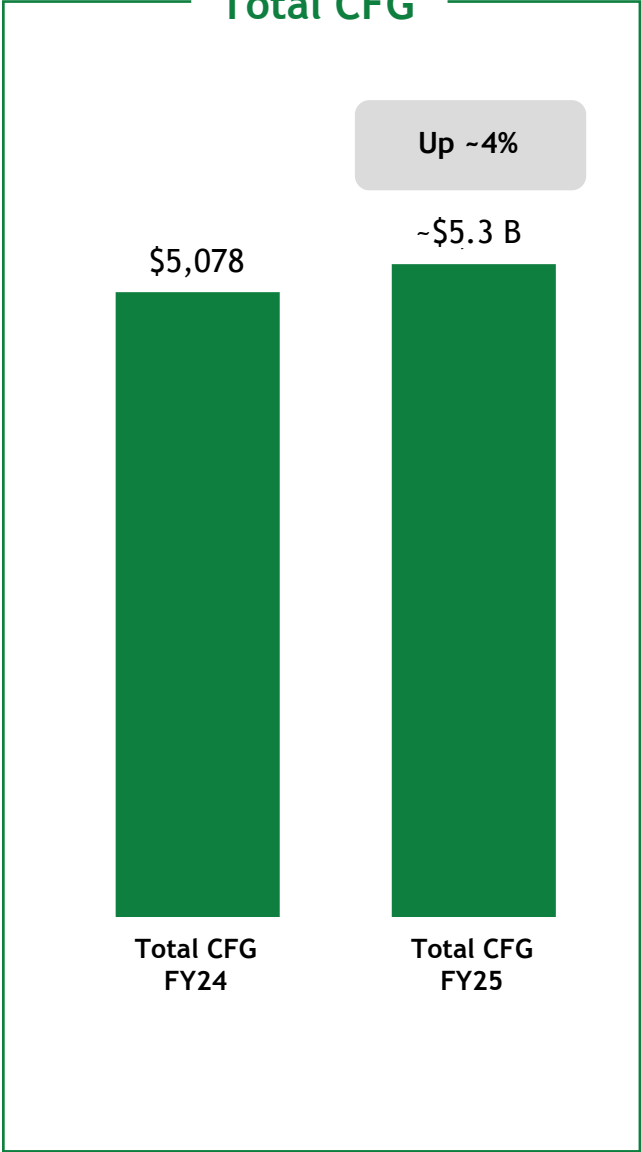
FY2025 Underlying expense outlook⁽¹⁾

Underlying expenses in \$s in millions

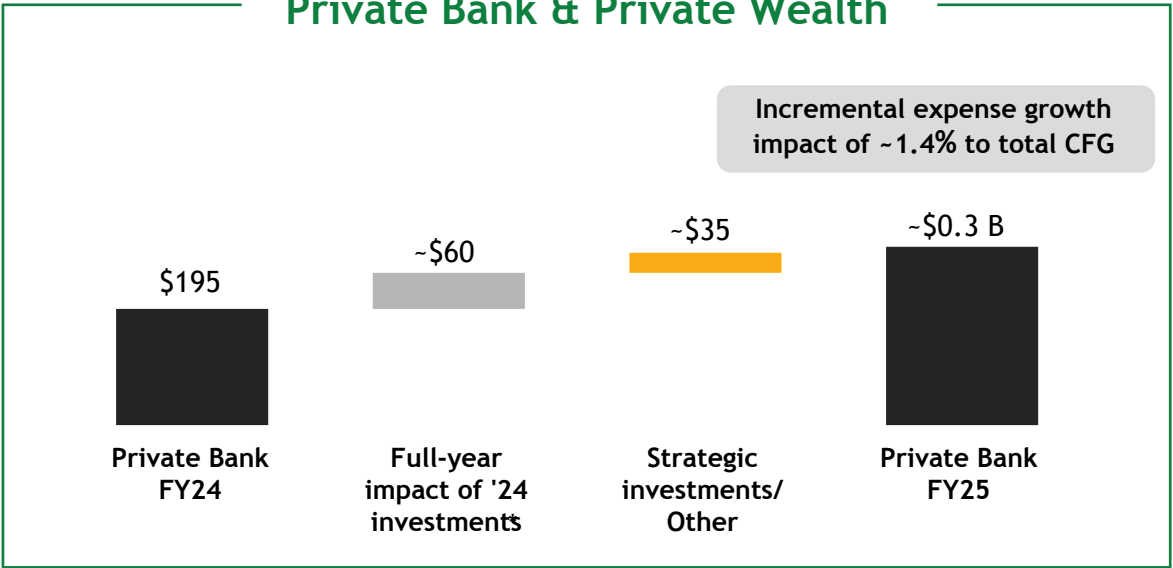
CFG ex Private Bank & Private Wealth



Total CFG



Private Bank & Private Wealth

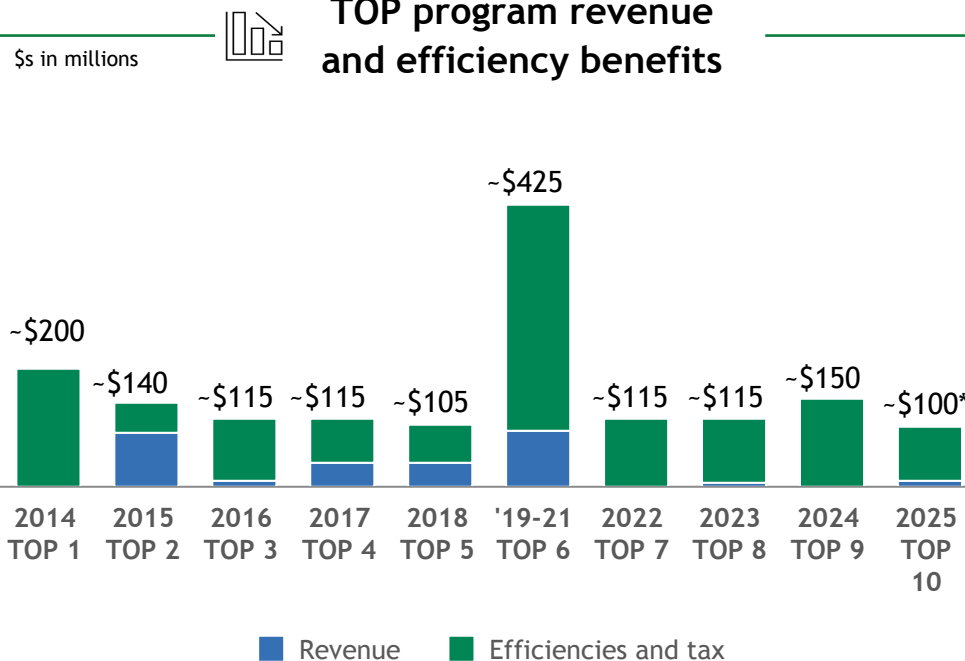


⁽¹⁾Adjustment to reflect annualized impact of 2024 investments

TOP programs key to driving positive operating leverage

Transforming how we operate and deliver for customers and colleagues

TOP program revenue and efficiency benefits



**TOP 9 achieved pre-tax run-rate benefit of
~\$150 million as of YE2024**

**TOP 10 targeting ~\$100 million pre-tax run-rate
benefit by YE2025**

Commentary

- Maintain discipline on discretionary expense categories
- TOP 10 areas of focus
 - Optimize procurement/vendor costs
 - Transform operations with process reengineering, automation and AI
 - Simplify organization structure
 - Further optimize branch network
 - Further invest in data analytics to enhance customer experience
 - Invest in Card analytics, products and digital experience

*Target.

1Q25 outlook vs. 4Q24

	4Q24 Underlying ⁽¹⁾	1Q25 Underlying outlook
Net interest income	\$1,412MM	Down 1.5 to 2.5%, reflects day count impact of ~\$25MM
Noninterest income	\$564MM	Down ~2% given seasonality
Noninterest expense	\$1,292MM	Up 1.5-2% given seasonality
Net charge-offs	\$189MM; 53 bps	Down moderately; continued reserve release expected
CET1 ratio ⁽²⁾	10.8%	10.50-10.75%; expect share repurchases
Tax rate	21.2%	20-21%



Medium-term financial targets⁽¹⁾

Medium-term financial targets

ROTCE⁽¹⁾

~16-18%

CET1

~10.00-10.50%

**Dividend
Payout Ratio**

~35-40%

Efficiency Ratio⁽¹⁾

Mid-50's %

Key economic assumptions

- Real GDP growth averaging ~2-2.5% annually over the medium term
- Unemployment rate centered around ~4% over the medium term
- Fed funds reaching terminal rate of ~3.50% by YE2027

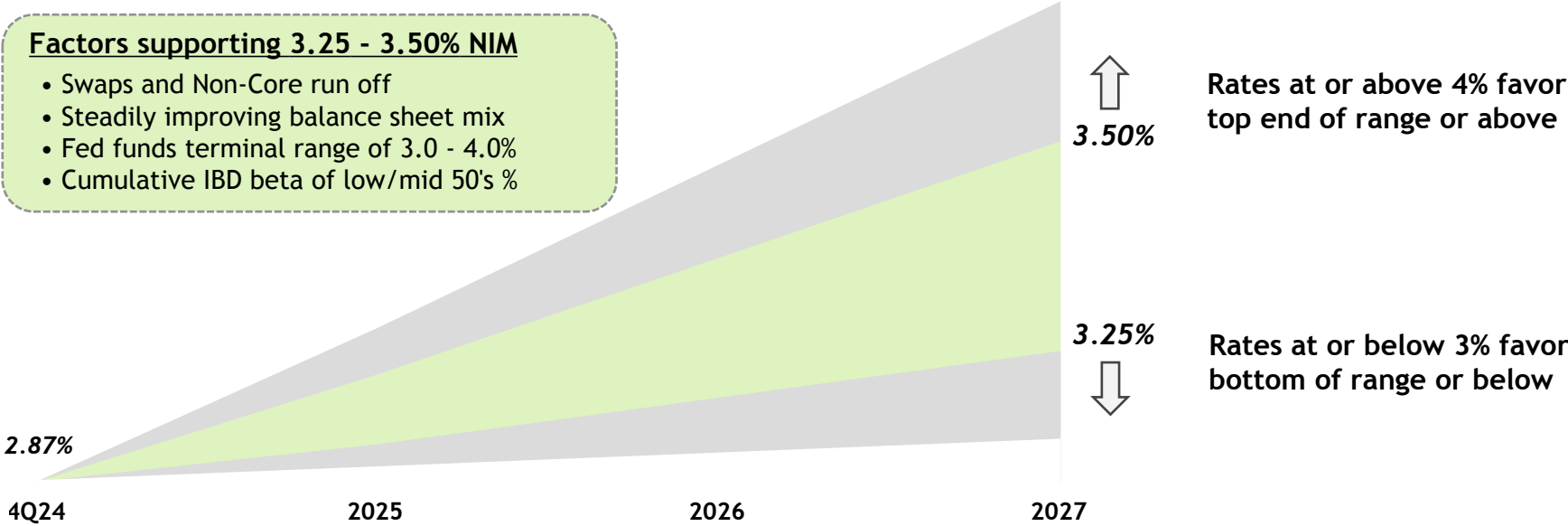


Meaningful NIM improvement over the medium term

Medium-term NIM target 3.25 to 3.50%

Factors supporting 3.25 - 3.50% NIM

- Swaps and Non-Core run off
- Steadily improving balance sheet mix
- Fed funds terminal range of 3.0 - 4.0%
- Cumulative IBD beta of low/mid 50's %



	4Q25	4Q26	4Q27
Terminated swaps	+7 bps	+21 bps	+25 bps
Non-Core	+10 bps	+12 bps	+13 bps
Cumulative time-based NIM benefit	+17 bps	+32 bps	+38 bps
Maturing of legacy active swaps			+15 to 20 bps
Fixed-rate asset repricing benefit			+15 to 20 bps
Asset sensitivity/ other impacts			-15 to -30 bps

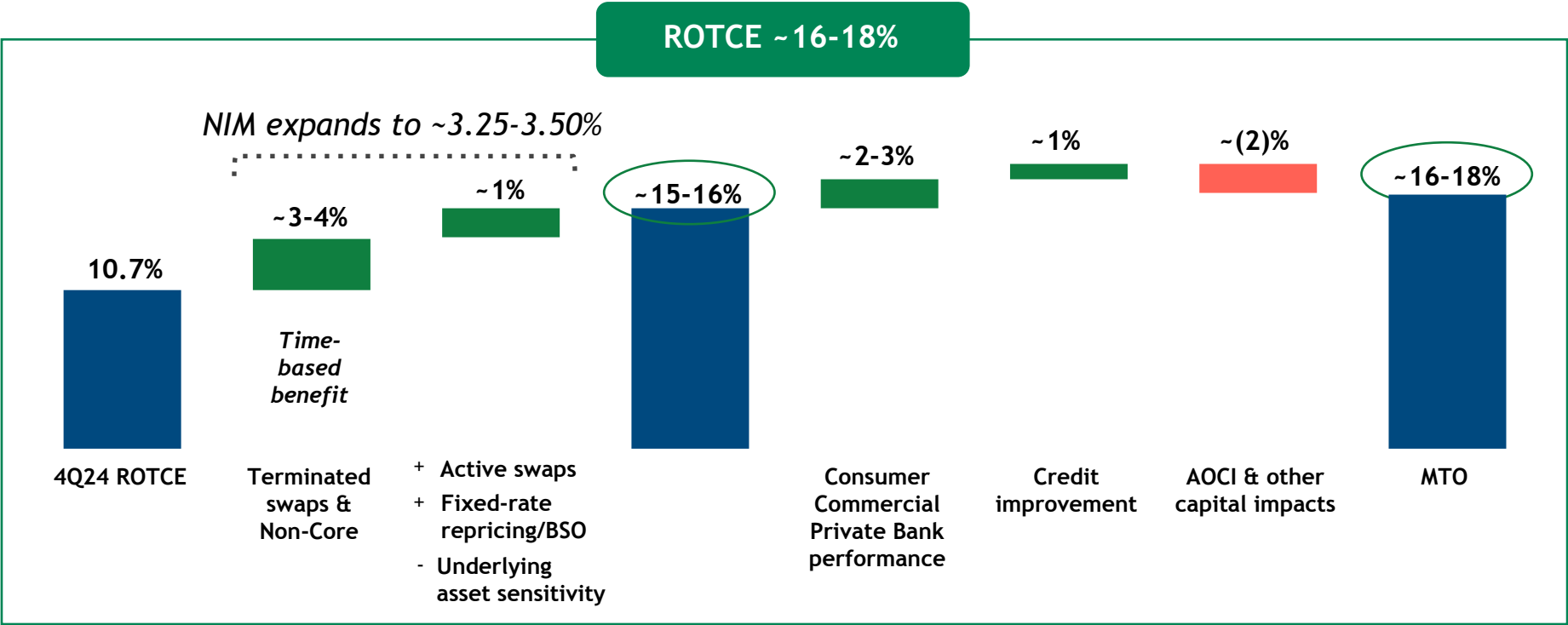
+38 bps time-based NIM benefit 4Q24 to 4Q27

- Terminated swaps +25 bps
- Non-Core run off +13 bps

Net benefit
0 to +25 bps

Projected NIM range in 2027	~3.25 - 3.50%
-----------------------------	---------------

Medium-term ROTCE outlook⁽¹⁾



- Significant ROTCE improvement over the medium term is driven by non rate-dependent terminated swaps amortization and Non-Core run off with capital and liquidity redeployed
- Generating annual positive operating leverage, with portfolio of strategic initiatives including Private Bank contributing meaningful revenue growth
- Expect loan growth inline with nominal GDP with growth from strategic initiatives offsetting Non-Core run-off and balance sheet optimization
- Credit improvement to low-to-mid 30s bps NCOs given current elevated CRE costs
- AOCI impacts reduce with time, partially offset by significant share repurchases

See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 44.

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
- **Best-positioned Commercial Bank** ready to serve private capital and high-growth sectors of the U.S. economy
- **Building premier Wealth/Private Bank franchise** - made strong progress in 2024, reaching profitability in 4Q24 and will continue progress to ~5%+ earnings accretion in 2025; added leading wealth teams in San Francisco, Boston and South Florida, accelerating AUM growth

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
- Focused on deploying capital to best relationship/highest risk-adjusted return areas
- Flexibility to support customers and invest while continuing to return capital to shareholders; repurchased \$1.05 billion of common stock in 2024 at a weighted-average price of \$37.35, including \$225 million in 4Q24

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

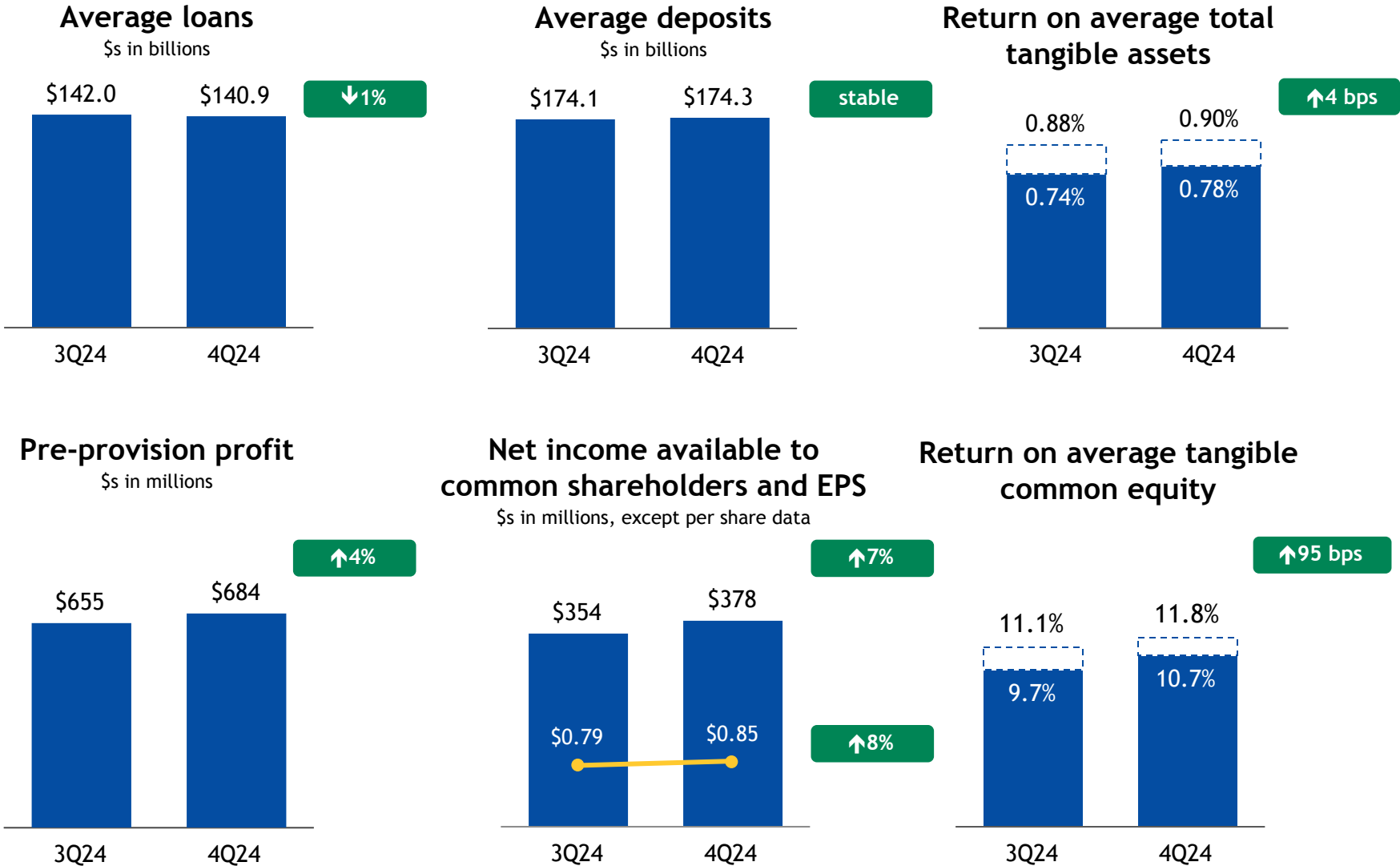
- Track record of strong execution
- Commitment to operating and financial discipline; TOP 9 completed, launching TOP 10 with a target pre-tax run rate benefit of ~\$100 million by YE2025
- Excellence in our capabilities, highly competitive with mega-banks and peers

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 tailwind from Non-Core and swaps over the medium term; **target NIM range ~3.25 to 3.50%**
- Private Bank results go from start-up to delivering a ~20 to 24% return on equity in the medium term
- Current significant drag from Non-Core dissipates with time

- Financial Performance
- Balance Sheet Optimization
- Interest Rate Risk Management
- Credit

Linked-quarter Underlying results⁽¹⁾



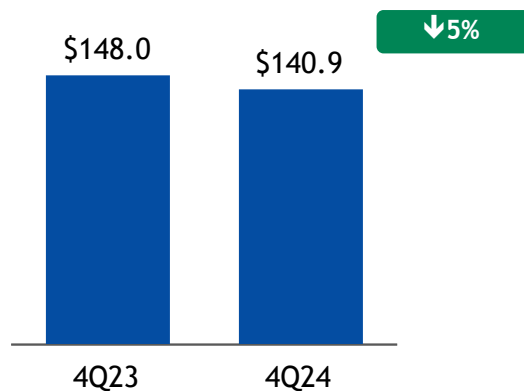
■ Underlying results □ Private Bank & Non-Core Impact

See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 44.

Year-over-year Underlying results⁽¹⁾

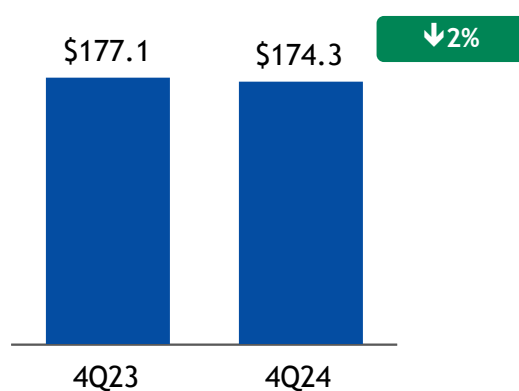
Average loans

\$s in billions

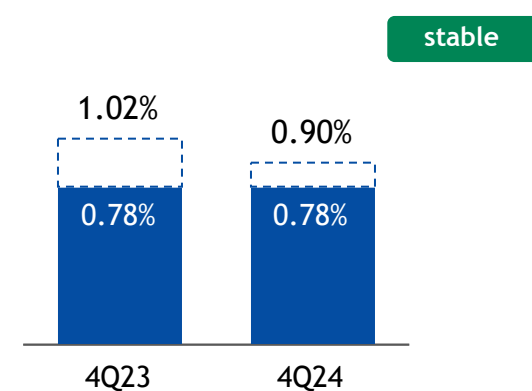


Average deposits

\$s in billions

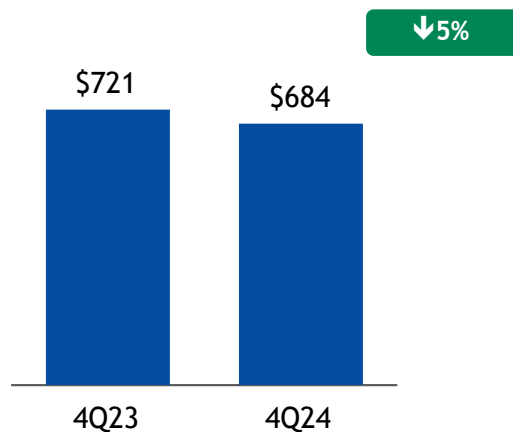


Return on average total tangible assets



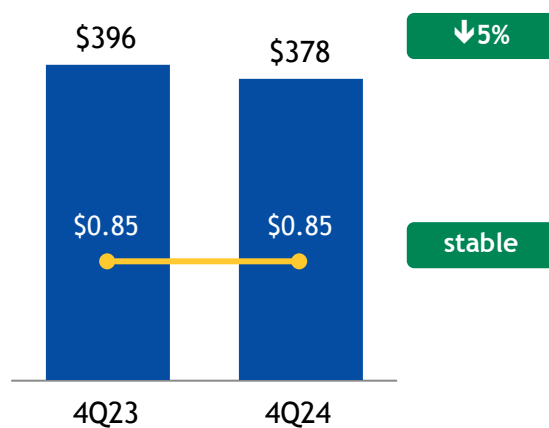
Pre-provision profit

\$s in millions

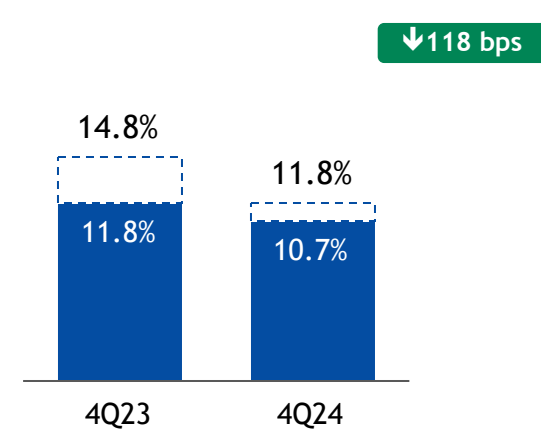


Net income available to common shareholders and EPS

\$s in millions, except per share data

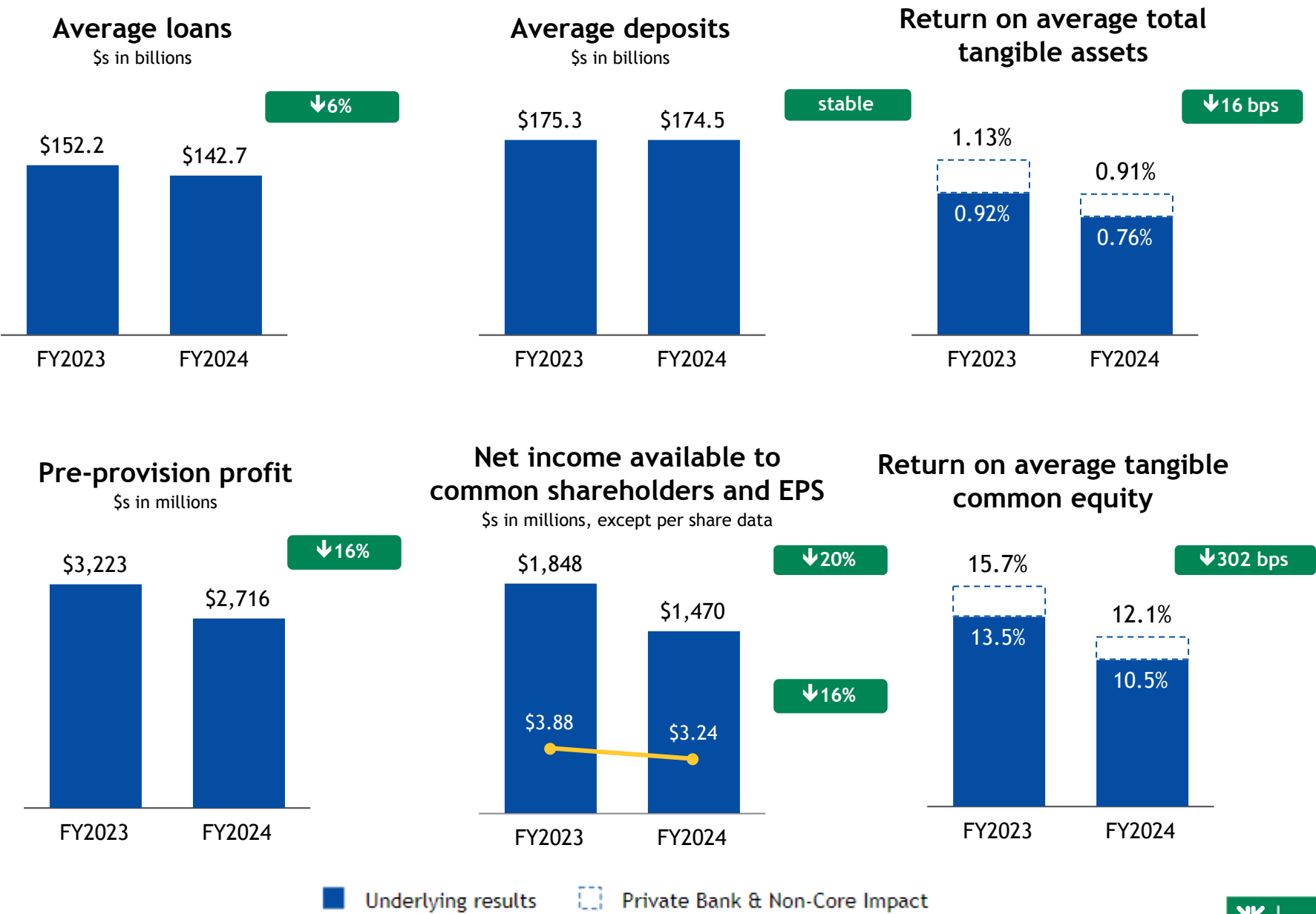


Return on average tangible common equity



■ Underlying results □ Private Bank & Non-Core Impact

Full year Underlying results⁽¹⁾



See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 44.

FY2024 Scorecard⁽¹⁾

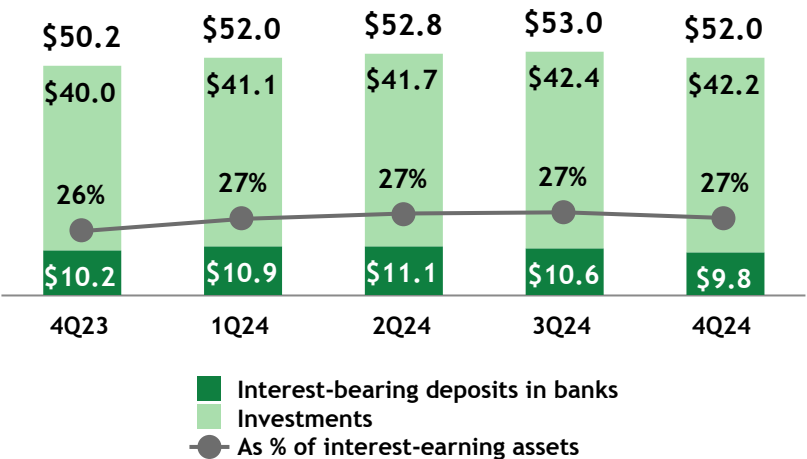
	2024 Underlying outlook	2024 Underlying results	
Net interest income	Down 6-9%; net swaps impact of ~4-5%	Down 9.7%; net swaps impact of ~5%	~ ✓
NIM	FY2024 average 2.80-2.85%; 4Q24 exit NIM ~2.85%	FY2024 average 2.85%; 4Q24 2.87%	✓
Loans	Average loans down 2-3% reflecting Non-Core run off and the 2023 decline Spot loans up 3-5% driven by Private Bank and 2H24 Commercial activity	Average loans down 6.2% Spot loans down 4.6%	✗
Earning assets	Average earning assets up slightly reflecting 2023 liquidity build	Average earning assets down 1.8%	✗
Noninterest income	Up 6-9%, market dependent	Up 9.0%	✓
Noninterest expense	Up ~1-1.5%	Up 1.5%	✓
Net charge-off ratio	~\$745MM; ~50 bps; ACL likely to see releases over course of year	\$746MM; 52 bps	✓
CET1 ratio ⁽²⁾	~10.5%; share repurchases dependent on market conditions and loan growth	10.8%; repurchased \$1.05 billion of common stock	✓
Tax rate	~21-22%	21%	✓



Strong liquidity and improving funding profile

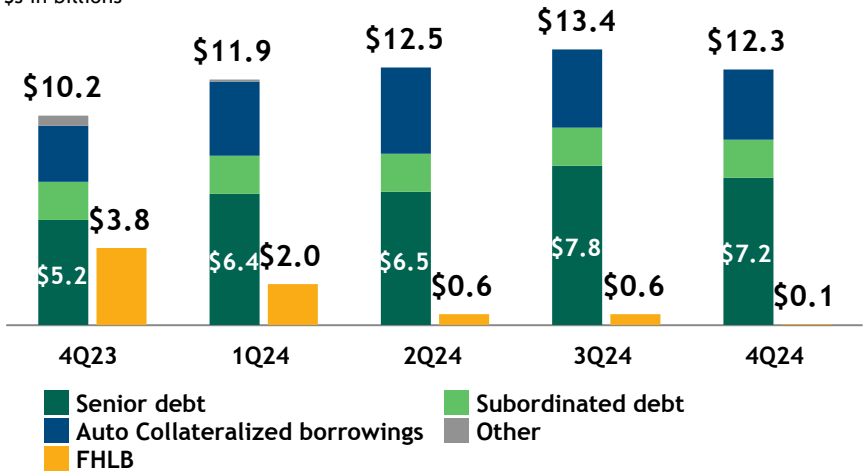
Maintaining a high level of liquidity

\$s in billions; period-end

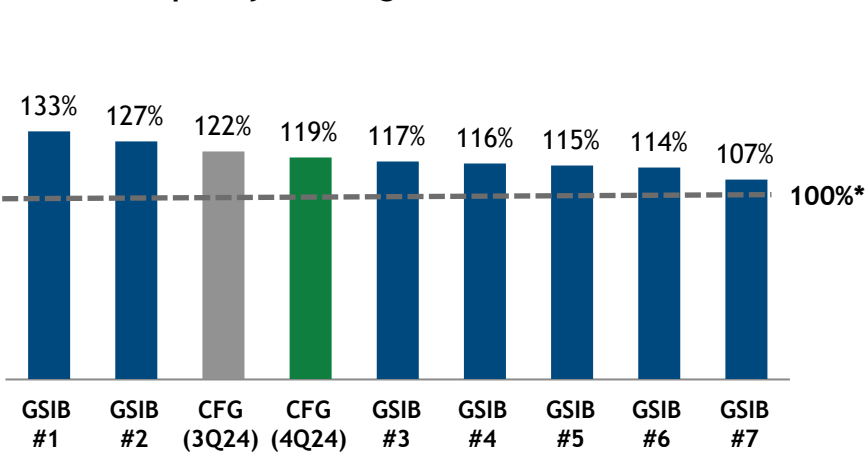


Increasing structural long-term debt while reducing shorter-term borrowings

\$s in billions



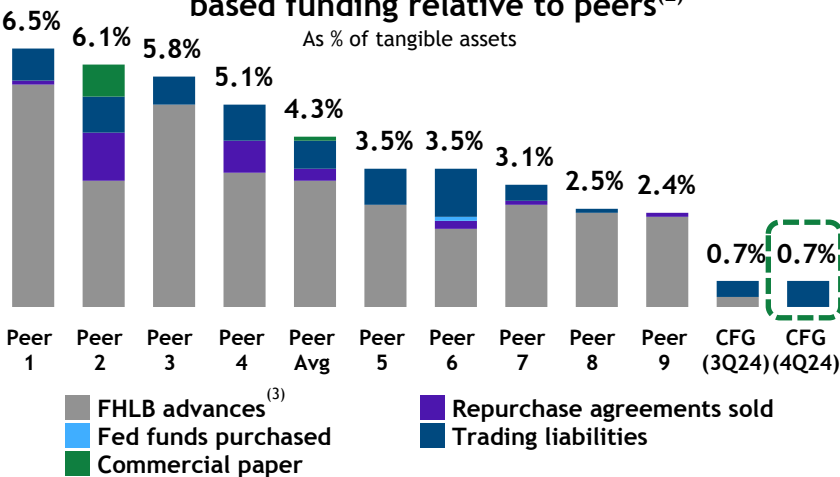
Liquidity Coverage Ratios - CFG vs GSIBs⁽¹⁾



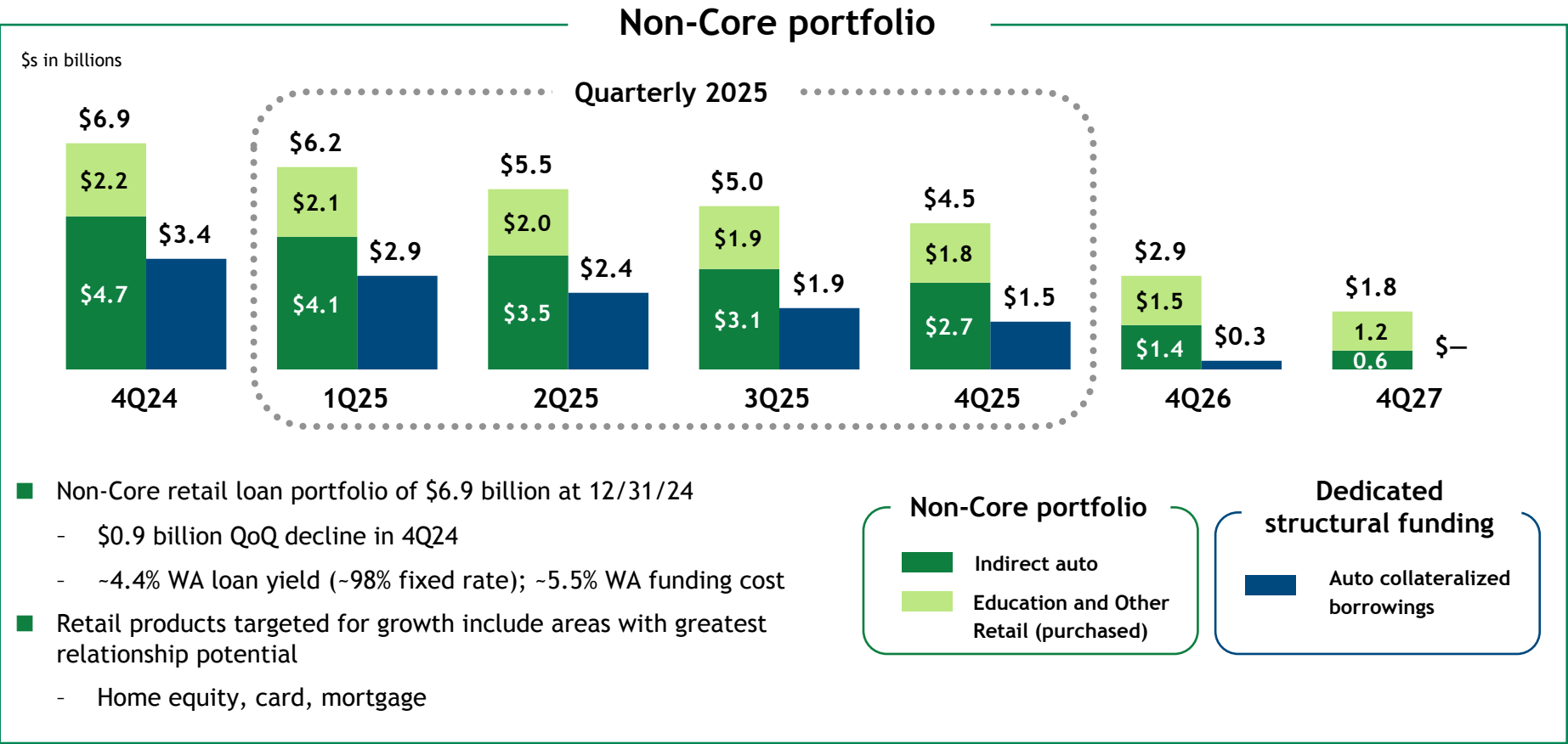
*Minimum LCR requirement under Category I Bank rules

Low reliance on shorter-term market-based funding relative to peers⁽²⁾

As % of tangible assets



BSO actions to further strengthen capital & liquidity, improve returns

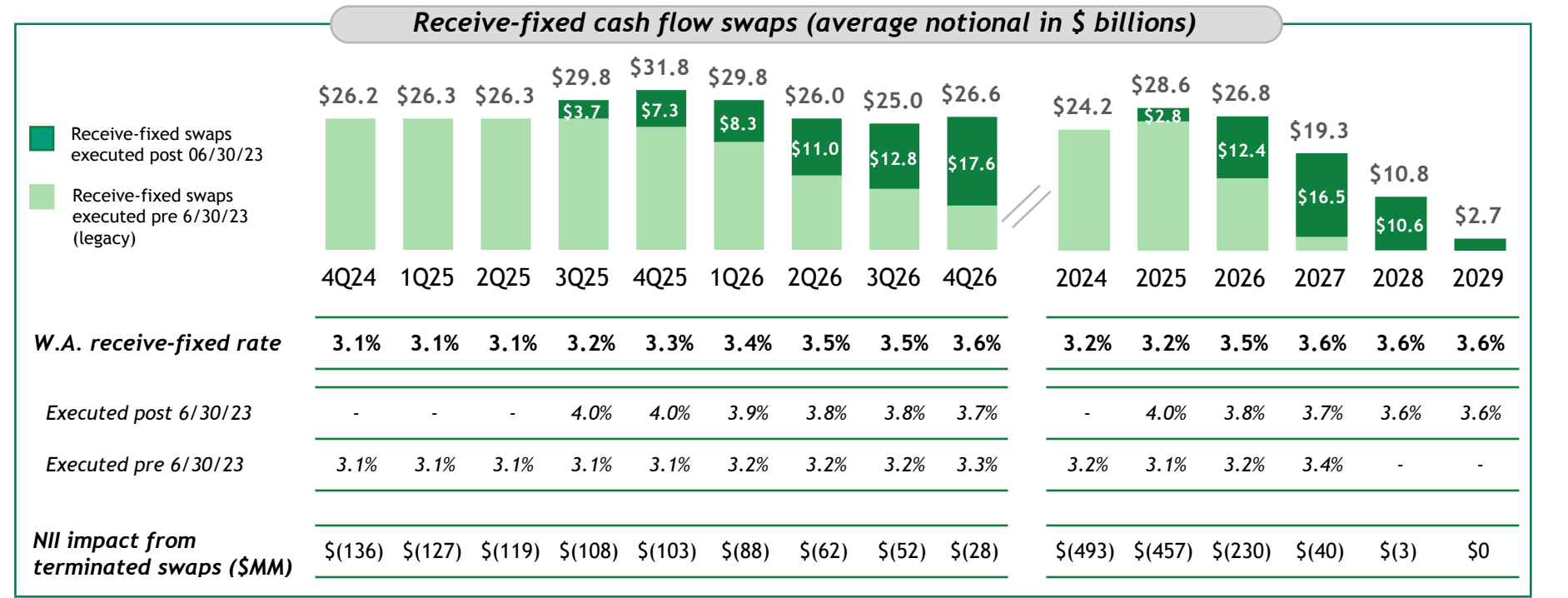


Commercial BSO

- Originations are highly selective, with a focus on multi-product relationships that deliver a higher risk-adjusted return profile
- Continue to exit low-returning commercial credit-only client relationships
- Will strategically reduce the commercial real estate portfolio over the next 3 to 5 years

Protecting NII and reducing earnings volatility through economic cycles

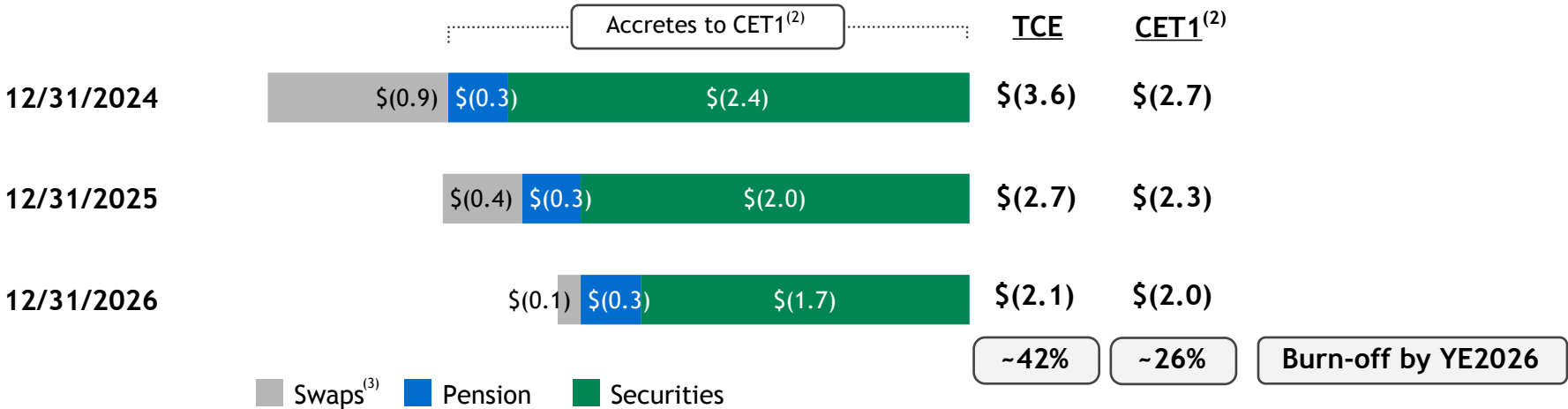
- Receive-fixed cash flow swaps represent the primary tool to manage overall asset sensitivity
 - During 4Q24, executed ~\$11.5 billion in forward starting swaps with start dates ranging from 1Q26 to 3Q27 and a W.A. receive rate of ~3.5%
 - Will opportunistically add swaps to further increase protection to lower rate scenarios in 2027 and beyond
- Slightly asset sensitive to a gradual change in rates at 4Q24
 - Approximately +/- 1% impact to NII over the next 12 months with a gradual +/- 100 bps change in rates relative to the forward curve
- Given the Fed pivot to stop raising rates in 3Q23, we have bifurcated the active swap book into pre 6/30/2023 (legacy) and post 6/30/2023 (current). Substantially all of the terminated swaps were pre 6/30/2023



AOCI accretion

Projected accretion to TCE and CET1 adjusted for AOCI opt-out removal⁽¹⁾

\$s in billions



Commentary

- Expect benefit to capital via accretion to AOCI as unrealized losses "burn off"
 - ~\$0.7 billion in unrealized losses related to securities and pension expected to "burn off" by YE2026, adding ~40 bps to the CET1 ratio adjusted for AOCI opt-out removal⁽⁴⁾
- Portfolio management actions focused on reducing duration of securities to protect capital by limiting volatility in AOCI
 - Immediate 50 bp parallel increase in rates would negatively impact CET1 ratio adjusted for AOCI opt-out removal by ~21 bps; a 50 bp parallel decrease would positively impact by ~20 bps

⁽¹⁾ Select totals may not sum due to rounding
⁽²⁾ CET1 adjusted for AOCI opt-out removal accretion based on forward curve with Fed funds reaching a terminal rate of 3.50%
⁽³⁾ Unrealized losses in swap portfolio includes both active and terminated swaps
⁽⁴⁾ CET1 ratio impact for illustrative purposes assumes the RWA balance at 12/31/24

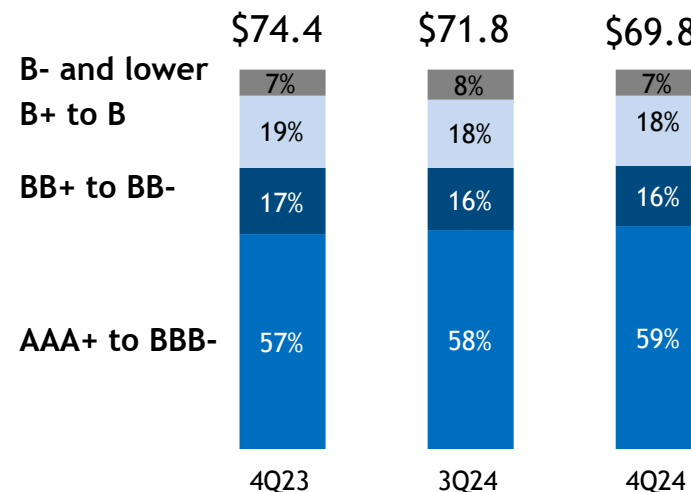
\$69.8B Commercial credit portfolio

Diverse and granular portfolio

(\$ in billions)	Balances	% of total CFG
C&I		
Finance and Insurance		
Capital call facilities	\$ 6.1	4 %
Other Finance and Insurance	6.4	5
Other Manufacturing	3.5	3
Technology	2.8	2
Accommodation and Food Services	2.6	2
Health, Pharma, Social Assistance	2.3	2
Professional, Scientific, and Technical Services	2.3	2
Wholesale Trade	2.0	1
Retail Trade	2.0	1
Other Services	2.1	1
Energy & Related	2.1	1
Rental and Leasing	0.9	1
Consumer Products Manufacturing	0.7	1
Administrative and Waste Management Services	1.4	1
Arts, Entertainment, and Recreation	1.5	1
Automotive	1.0	1
Other ⁽¹⁾	2.9	2
Total C&I⁽²⁾	\$ 42.6	31 %
CRE		
Multi-family	\$ 9.8	7 %
Office	5.1	4
Credit tenant lease and life sciences ⁽³⁾	2.1	2
Other general office	2.9	2
Industrial	3.6	3
Retail	2.9	2
Co-op	1.8	1
Data Center	1.0	1
Hospitality	0.4	—
Other ⁽¹⁾	2.6	2
Total CRE	\$ 27.2	20 %
Total Commercial loans & leases	\$ 69.8	50 %
Total CFG	\$ 139.2	

Commercial portfolio risk ratings⁽⁴⁾

\$s in billions

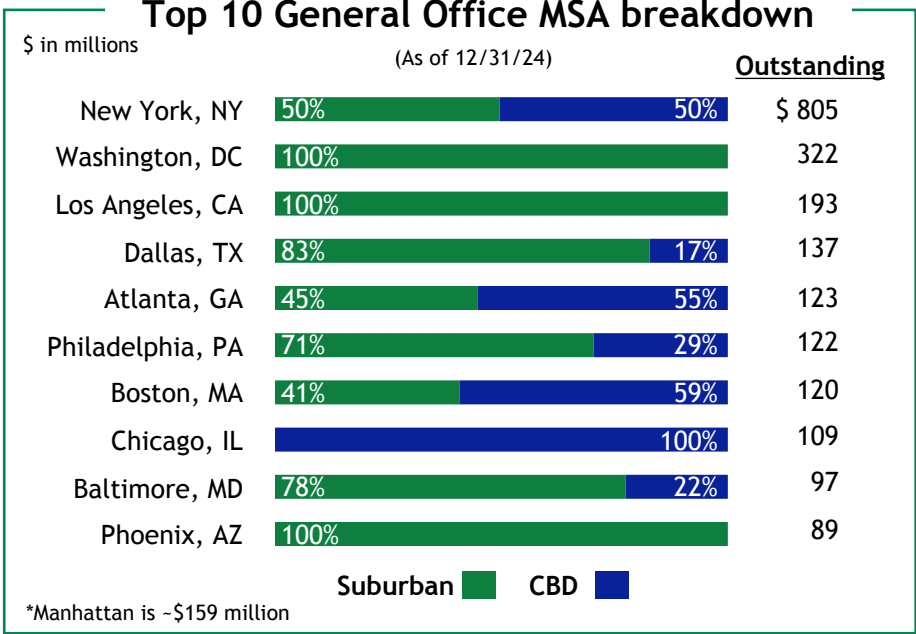
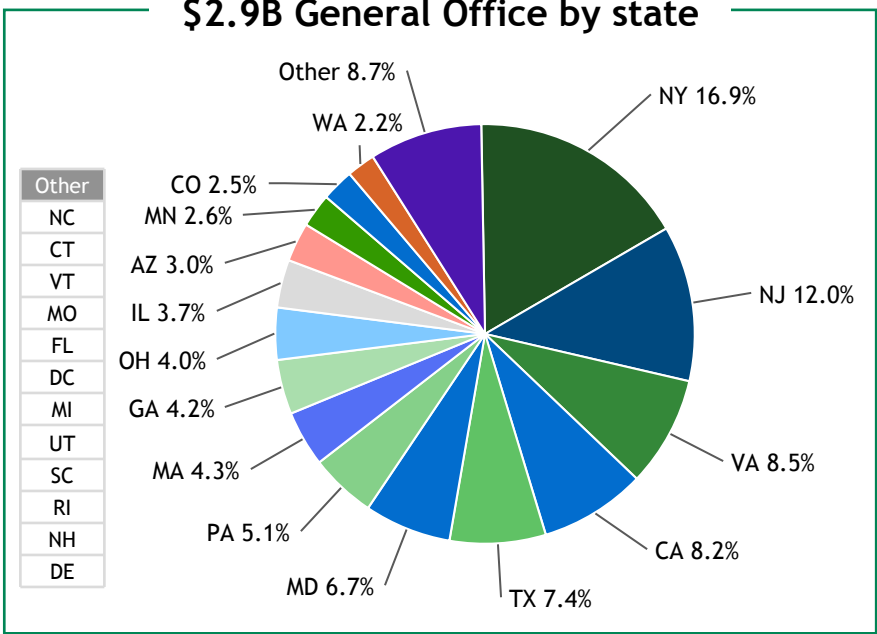
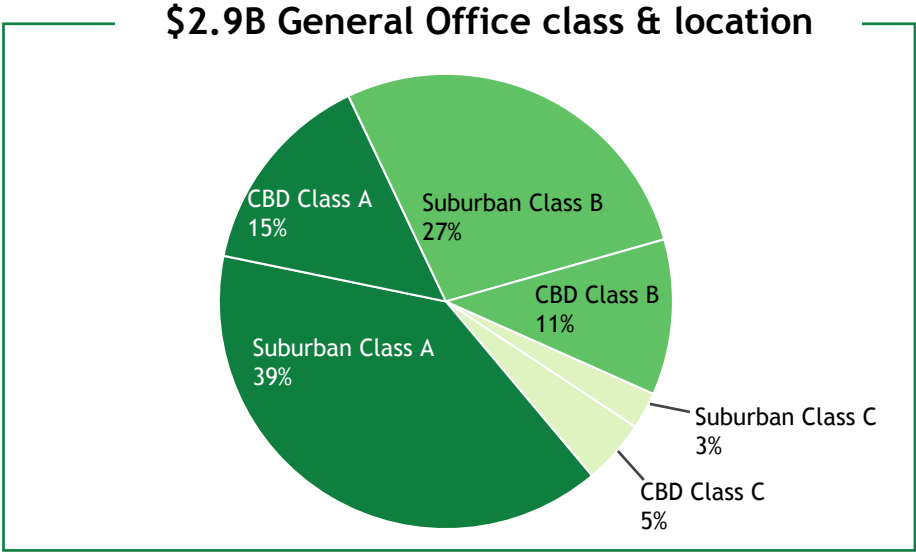
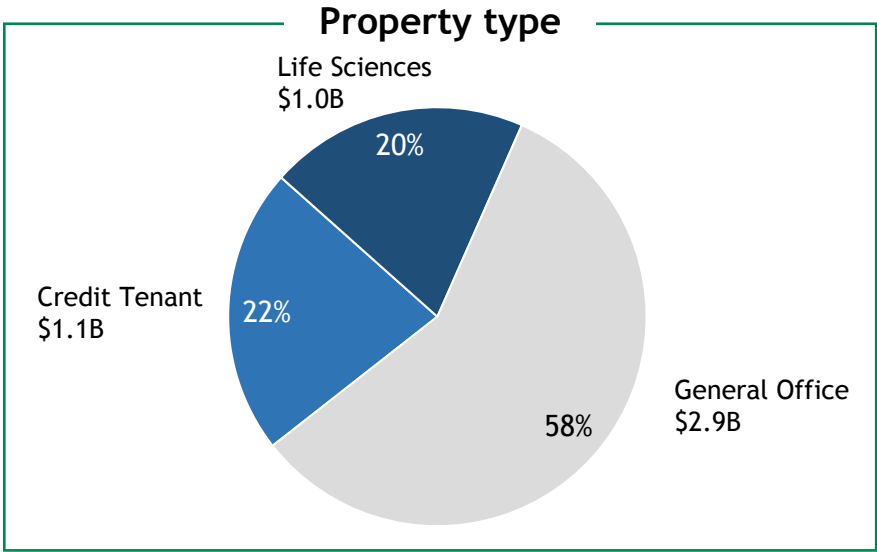


Highlights

- 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 ~\$12 million
- CRE portfolio is well diversified across asset type, geography, and borrowers with the emphasis on strong sponsor selection

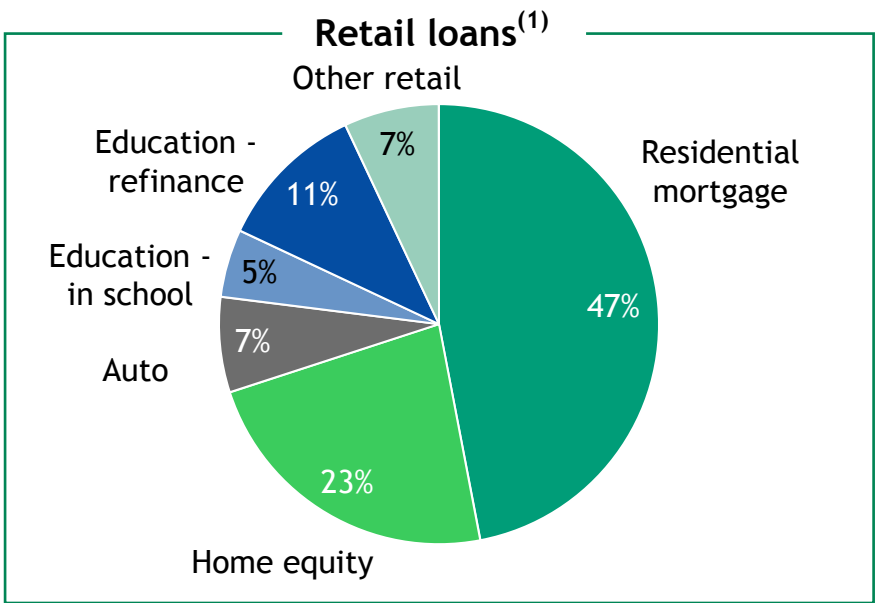


Commercial Real Estate - \$5.1B Office portfolio: well diversified⁽¹⁾

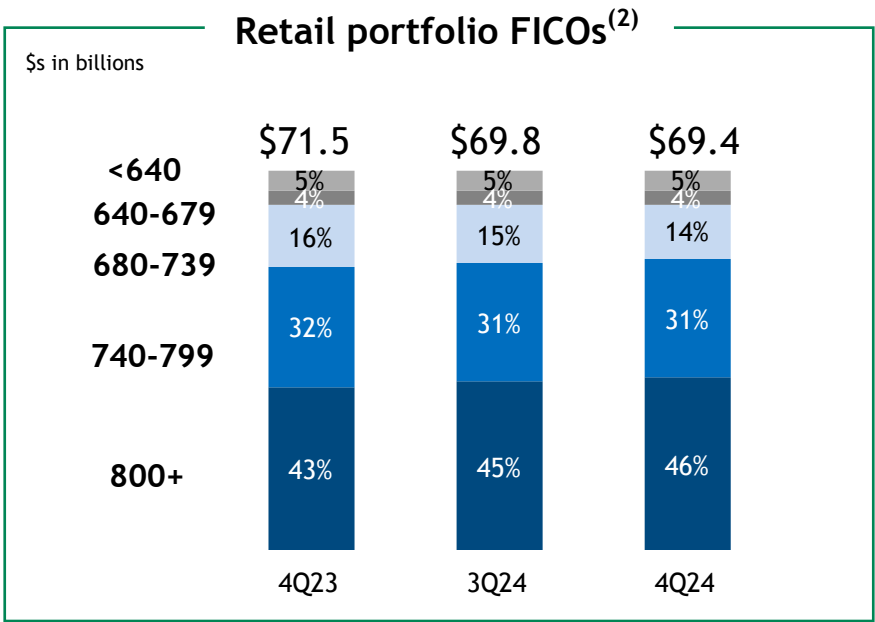


See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 44.

\$69.4B Retail credit portfolio



- High quality, diverse portfolio**
- Mortgage - FICO ~790
 - Weighted-average LTV of ~51%
 - Home equity - FICO ~760
 - ~32% secured by 1st lien
 - ~99% CLTV less than 80%
 - ~87% CLTV less than 70%
 - Auto - FICO ~740
 - Education - FICO ~790
 - Other retail:
 - Credit card - FICO ~735
 - Citizens Pay - FICO ~730



Super-prime/prime*

~95%

of retail portfolio > 680

Secured

~77%

of retail portfolio

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

See pages 45-47 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 44.

Allocation of allowance for credit losses by product type

\$s in millions	December 31, 2024			September 30, 2024		
	Loans and Leases	Allowance	Coverage	Loans and Leases	Allowance	Coverage
Commercial and industrial ⁽¹⁾⁽²⁾	\$ 42,551	\$592	1.39 %	\$ 43,825	\$621	1.42 %
Commercial real estate	27,225	703	2.58	27,983	730	2.61
Total commercial	69,776	1,295	1.86	71,808	1,351	1.88
Residential mortgages	32,726	194	0.59	32,379	164	0.51
Home equity	16,495	149	0.90	15,992	138	0.86
Automobile	4,744	24	0.51	5,540	29	0.52
Education	10,812	298	2.75	11,118	295	2.66
Other retail	4,650	299	6.44	4,795	309	6.44
Total retail loans	69,427	964	1.39	69,824	935	1.34
Allowance for credit losses ⁽³⁾	\$139,203	\$2,259	1.62 %	\$141,632	\$2,286	1.61 %



Delinquency by product type

	December 31, 2024 (%)					September 30, 2024 (%)				
	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 ⁽¹⁾	99.28 %	0.08 %	0.05 %	0.02 %	0.57 %	99.36 %	0.12 %	0.01 %	0.01 %	0.50 %
Commercial real estate	96.28	0.75	0.10	0.02	2.85	96.35	0.26	0.30	0.05	3.04
Total commercial	98.11	0.34	0.07	0.02	1.46	98.18	0.18	0.12	0.03	1.49
Residential mortgages ⁽²⁾	97.81	0.77	0.28	0.55	0.59	98.59	0.29	0.15	0.45	0.52
Home equity	97.59	0.53	0.16	—	1.72	97.49	0.58	0.17	—	1.76
Automobile	96.18	2.11	0.70	—	1.01	96.51	1.97	0.69	—	0.83
Education	98.83	0.42	0.21	0.02	0.52	98.84	0.39	0.22	0.02	0.53
Other retail	96.86	0.99	0.67	0.02	1.46	97.14	0.92	0.65	0.02	1.27
Total retail	97.75	0.76	0.30	0.26	0.93	98.12	0.55	0.24	0.21	0.88
Total	97.93 %	0.55 %	0.18 %	0.14 %	1.20 %	98.15 %	0.36 %	0.18 %	0.12 %	1.19 %



Notable items⁽¹⁾

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

Notable items - Integration-related		4Q24		3Q24		4Q23		FY 2024		FY 2023	
\$s in millions, except per share data		Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Salaries & benefits	\$	(2)	\$ (1)	\$ (2)	\$ (2)	\$ (2)	\$ (1)	\$ (9)	\$ (6)	\$ (15)	\$ (11)
Equipment and software		—	—	—	—	—	—	—	—	(4)	(3)
Outside services		—	—	—	—	(3)	(2)	(1)	(1)	(43)	(31)
Occupancy		—	—	—	—	—	—	—	—	(41)	(30)
Other expense		—	—	—	—	—	—	—	—	(1)	(1)
Noninterest expense	\$	(2)	\$ (1)	\$ (2)	\$ (2)	\$ (5)	\$ (3)	\$ (10)	\$ (7)	\$ (104)	\$ (76)
EPS Impact - Noninterest expense			\$ —		\$ —		\$ (0.01)		\$ (0.02)		\$ (0.16)
Total Integration Costs	\$	(2)	\$ (1)	\$ (2)	\$ (2)	\$ (5)	\$ (3)	\$ (10)	\$ (7)	\$ (104)	\$ (76)
EPS Impact - Total Integration-related			\$ —		\$ —		\$ (0.01)		\$ (0.02)		\$ (0.16)
Other notable items - TOP & Other		4Q24		3Q24		4Q23		FY 2024		FY 2023	
\$s in millions, except per share data		Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Tax notable items	\$	—	\$ —	\$ —	\$ —	\$ —	\$ 17	\$ —	\$ 7	\$ —	\$ 17
Noninterest income	\$	10	\$ 8	\$ (2)	\$ (1)	\$ —	\$ —	\$ 15	\$ 11	\$ —	\$ —
Salaries & benefits	\$	(15)	\$ (12)	\$ (2)	\$ (2)	\$ (30)	\$ (22)	\$ (37)	\$ (27)	\$ (52)	\$ (38)
Equipment and software		(3)	(2)	(2)	(2)	(37)	(27)	(17)	(13)	(47)	(35)
Outside services		(4)	(3)	(2)	(2)	(10)	(7)	(27)	(21)	(25)	(19)
Occupancy		(5)	(4)	(1)	—	(20)	(15)	(19)	(14)	(29)	(22)
FDIC Assessment ⁽¹⁾		9	6	—	—	(225)	(167)	(31)	(24)	(225)	(167)
Other expense		(4)	(3)	(2)	(1)	(18)	(13)	(15)	(10)	(24)	(17)
Noninterest expense	\$	(22)	\$ (18)	\$ (9)	\$ (7)	\$ (340)	\$ (251)	\$ (146)	\$ (109)	\$ (402)	\$ (298)
Total Other Notable Items	\$	(12)	\$ (10)	\$ (11)	\$ (8)	\$ (340)	\$ (234)	\$ (131)	\$ (91)	\$ (402)	\$ (281)
EPS Impact - Other Notable Items			\$ (0.02)		\$ (0.02)		\$ (0.50)		\$ (0.19)		\$ (0.59)
Total Notable Items	\$	(14)	\$ (11)	\$ (13)	\$ (10)	\$ (345)	\$ (237)	\$ (141)	\$ (98)	\$ (506)	\$ (357)
Total EPS Impact			\$ (0.02)		\$ (0.02)		\$ (0.51)		\$ (0.21)		\$ (0.75)

⁽¹⁾ The FDIC special assessment earnings per share impact is \$0.01, \$(0.35), \$(0.05), and \$(0.35) for fourth quarter 2024, fourth quarter 2023, full year 2024, and full year 2023 respectively.

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 - 4Q24 GAAP Summary

- 1) See general note a).

Notes on slide 4 - 4Q24 and FY24 Underlying financial summary

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

Notes on slide 5 - 4Q24 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 December 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 - 2024 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 December 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 7 - 4Q24 Overview and FY2024 Overview

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

Notes on slide 9 - Noninterest income

- 1) See note on non-GAAP financial measures.
- 2) Effective for 2Q24, Trust and investment services fees was renamed to Wealth fees to better reflect the broad range of wealth-related management fees and services provided to our customers.
- 3) Includes bank-owned life insurance income and other miscellaneous income for all periods presented.
- 4) See above note on non-GAAP financial measures. See Notable Items slide 44 for more detail.

Notes on slide 10 - Noninterest expense

- 1) See above note on non-GAAP financial measures. See Notable Items slide 44 for more detail.

Notes on slide 13 - 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 15 - Allowance for credit losses

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

Notes on slide 16 - 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 continued

Notes on slide 18 - Transformed Consumer Bank

- 1) Mass affluent and above are retail households with the higher value of IXI or current month deposit/investment balances greater than or equal to \$100K.
- 2) Estimated based on available company disclosures.
- 3) Includes collateralized state and municipal balances and excludes bank and nonbank subsidiaries.
- 4) Peer data as of September 30, 2024. Peers include CMA, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB.

Notes on slide 19 - Best-positioned Commercial Bank

- 1) Includes syndicated loans; source: Pitchbook.
- 2) Normative data: Barlow Research's Middle Market National Business Banking Study rolling 4-quarter data (3Q2023-2Q2024) Large bank lead clients (assets >\$50B) with \$25MM-<\$500MM in annual sales revenue.

Notes on slide 21 - Building a leading NYC Metro/NJ franchise

- 1) Full year retail household growth is calculated on an average basis.

Notes on slide 22 - FY2025 Outlook vs. 2024

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

Notes on slide 23 - FY2025 Underlying expense outlook

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

Notes on slide 25 - 1Q25 outlook vs. 4Q24

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

Notes on slide 26 - Medium-term financial targets

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

Notes on slide 28 - Medium-term ROTCE outlook

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

Notes on slide 31 - Linked-quarter Underlying results

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

Notes on slide 32 - Year-over-year Underlying results

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

Notes on slide 33 - Full year Underlying results

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

Notes on slide 34 - FY2024 Scorecard

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

Notes on slide 35 - Strong liquidity and improving funding profile

- 1) GSIB data as of September 30, 2024. GSIBs include GS, WFC, C, BK, BAC, JPM, and STT.
- 2) Peer data as of September 30, 2024. Peers include CMA, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB.
- 3) Includes all FHLB advances.

Notes on slide 39 - \$69.8B 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 40 - Commercial Real Estate - \$5.1B Office portfolio: well diversified

- 1) See general note c).

Notes continued

Notes on slide 41 - \$69.4B Retail credit portfolio

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

Notes on slide 42 - 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 43 - 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 \$172 million,\$145 million, and \$243 million of loans fully or partially guaranteed by the FHA, VA, and USDA for December 31, 2024, June 30, 2024, and December 30, 2023, respectively.

Notes on slide 44 - Notable items

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

Notes on slide 57 - 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 December 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 58 - 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 December 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								FULL YEAR			
		4Q24	3Q24	4Q23	4Q24 Change				2024	2023	2024 Change		
					3Q24		4Q23				2023		
					\$	%	\$	%			\$	%	
Noninterest income, Underlying:													
Noninterest income (GAAP)	A	\$574	\$532	\$500	\$42	8%	\$74	15%	\$2,176	\$1,983	\$193	10%	
Less: Notable items		10	(2)	—	12	NM	10	100	15	—	15	100	
Noninterest income, Underlying (non-GAAP)	B	<u>\$564</u>	<u>\$534</u>	<u>\$500</u>	<u>\$30</u>	6%	<u>\$64</u>	13%	<u>\$2,161</u>	<u>\$1,983</u>	<u>\$178</u>	9%	
Total revenue, Underlying:													
Total revenue (GAAP)	C	\$1,986	\$1,901	\$1,988	\$85	4%	(\$2)	—%	\$7,809	\$8,224	(\$415)	(5%)	
Less: Notable items		10	(2)	—	12	NM	10	100	15	—	15	100	
Total revenue, Underlying (non-GAAP)	D	<u>\$1,976</u>	<u>\$1,903</u>	<u>\$1,988</u>	<u>\$73</u>	4%	<u>(\$12)</u>	(1%)	<u>\$7,794</u>	<u>\$8,224</u>	<u>(\$430)</u>	(5%)	
Noninterest expense, Underlying:													
Noninterest expense (GAAP)	E	\$1,316	\$1,259	\$1,612	\$57	5%	(\$296)	(18%)	\$5,234	\$5,507	(\$273)	(5%)	
Less: Notable items		24	11	345	13	118	(321)	(93)	156	506	(350)	(69)	
Noninterest expense, Underlying (non-GAAP)	F	<u>\$1,292</u>	<u>\$1,248</u>	<u>\$1,267</u>	<u>\$44</u>	4%	<u>\$25</u>	2%	<u>\$5,078</u>	<u>\$5,001</u>	<u>\$77</u>	2%	
Pre-provision profit:													
Total revenue (GAAP)	C	\$1,986	\$1,901	\$1,988	\$85	4%	(\$2)	—%	\$7,809	\$8,224	(\$415)	(5%)	
Less: Noninterest expense (GAAP)	E	1,316	1,259	1,612	57	5	(296)	(18)	5,234	5,507	(273)	(5)	
Pre-provision profit (non-GAAP)		<u>\$670</u>	<u>\$642</u>	<u>\$376</u>	<u>\$28</u>	4%	<u>\$294</u>	78%	<u>\$2,575</u>	<u>\$2,717</u>	<u>(\$142)</u>	(5%)	
Pre-provision profit, Underlying:													
Total revenue, Underlying (non-GAAP)	D	\$1,976	\$1,903	\$1,988	\$73	4%	(\$12)	(1%)	\$7,794	\$8,224	(\$430)	(5%)	
Less: Noninterest expense, Underlying (non-GAAP)	F	1,292	1,248	1,267	44	4	25	2	5,078	5,001	77	2	
Pre-provision profit, Underlying (non-GAAP)		<u>\$684</u>	<u>\$655</u>	<u>\$721</u>	<u>\$29</u>	4%	<u>(\$37)</u>	(5%)	<u>\$2,716</u>	<u>\$3,223</u>	<u>(\$507)</u>	(16%)	
Income before income tax expense, Underlying:													
Income before income tax expense (GAAP)	G	\$508	\$470	\$205	\$38	8%	\$303	148%	\$1,888	\$2,030	(\$142)	(7%)	
Less: Income (expense) before income tax expense (benefit) related to notable items		(14)	(13)	(345)	(1)	(8)	331	96	(141)	(506)	365	72	
GAAP)	H	<u>\$522</u>	<u>\$483</u>	<u>\$550</u>	<u>\$39</u>	8%	<u>(\$28)</u>	(5%)	<u>\$2,029</u>	<u>\$2,536</u>	<u>(\$507)</u>	(20%)	
Income tax expense, Underlying:													
Income tax expense (GAAP)	I	\$107	\$88	\$16	\$19	22%	\$91	NM	\$379	\$422	(\$43)	(10%)	
items		(3)	(3)	(108)	—	—	105	97	(43)	(149)	106	71	
Income tax expense, Underlying (non-GAAP)	J	<u>\$110</u>	<u>\$91</u>	<u>\$124</u>	<u>\$19</u>	21%	<u>(\$14)</u>	(11%)	<u>\$422</u>	<u>\$571</u>	<u>(\$149)</u>	(26%)	
Net income, Underlying:													
Net income (GAAP)	K	\$401	\$382	\$189	\$19	5%	\$212	112%	\$1,509	\$1,608	(\$99)	(6%)	
Add: Notable items, net of income tax benefit		11	10	237	1	10	(226)	(95)	98	357	(259)	(73)	
Net income, Underlying (non-GAAP)	L	<u>\$412</u>	<u>\$392</u>	<u>\$426</u>	<u>\$20</u>	5%	<u>(\$14)</u>	(3%)	<u>\$1,607</u>	<u>\$1,965</u>	<u>(\$358)</u>	(18%)	
Underlying:													
Net income available to common stockholders (GAAP)	M	\$367	\$344	\$159	\$23	7%	\$208	131%	\$1,372	\$1,491	(\$119)	(8%)	
Add: Notable items, net of income tax benefit		11	10	237	1	10	(226)	(95)	98	357	(259)	(73)	
Underlying (non-GAAP)	N	<u>\$378</u>	<u>\$354</u>	<u>\$396</u>	<u>\$24</u>	7%	<u>(\$18)</u>	(5%)	<u>\$1,470</u>	<u>\$1,848</u>	<u>(\$378)</u>	(20%)	

Non-GAAP financial measures and reconciliations


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

		QUARTERLY TRENDS								FULL YEAR			
		4Q24	3Q24	4Q23	4Q24 Change				2024	2023	2024 Change		
					3Q24		4Q23				2023		
					\$/bps	%	\$/bps	%			\$/bps	%	
Operating leverage:													
Total revenue (GAAP)	C	\$1,986	\$1,901	\$1,988	\$85	4.56%	(\$2)	0.02%	\$7,809	\$8,224	(\$415)	(5.04%)	
Less: Noninterest expense (GAAP)	E	1,316	1,259	1,612	57	4.61	(296)	(18.30)	5,234	5,507	(273)	(4.95)	
Operating leverage						(0.05%)		18.32%				(0.09%)	
Operating leverage, Underlying:													
Total revenue, Underlying (non-GAAP)	D	\$1,976	\$1,903	\$1,988	\$73	3.89%	(\$12)	(0.48%)	\$7,794	\$8,224	(\$430)	(5.22%)	
Less: Noninterest expense, Underlying (non-GAAP)	F	1,292	1,248	1,267	44	3.50	25	2.00	5,078	5,001	77	1.54	
Operating leverage, Underlying (non-GAAP)						0.39%		(2.48%)				(6.76%)	
Efficiency ratio and efficiency ratio, Underlying:													
Efficiency ratio	E/C	66.27 %	66.23%	81.13 %	4 bps		(1,486) bps		67.03 %	66.97 %	6 bps		
Efficiency ratio, Underlying (non-GAAP)	F/D	65.36	65.61	63.77	(25) bps		159 bps		65.15	60.81	434 bps		
Effective income tax rate and effective income tax rate, Underlying:													
Effective income tax rate	I/G	21.04%	18.56%	7.59 %	248 bps		1,345 bps		20.06 %	20.76 %	(70) bps		
Effective income tax rate, Underlying (non-GAAP)	J/H	21.17	18.75	22.25	242 bps		(108) bps		20.80	22.48	(168) bps		
Return on average tangible common equity and return on average tangible common equity, Underlying:													
Average common equity (GAAP)	O	\$22,009	\$22,380	\$21,209	(\$371)	(2%)	\$800	4%	\$21,881	\$21,592	\$289	1%	
Less: Average goodwill (GAAP)		8,187	8,187	8,188	—	—	(1)	—	8,187	8,184	3	—	
Less: Average other intangibles (GAAP)		136	140	163	(4)	(3)	(27)	(17)	143	177	(34)	(19)	
Add: Average deferred tax liabilities related to goodwill (GAAP)		436	435	421	1	—	15	4	433	422	11	3	
Average tangible common equity	P	\$14,122	\$14,488	\$13,279	(\$366)	(3%)	\$843	6%	\$13,984	\$13,653	\$331	2%	
Return on average tangible common equity	M/P	10.36 %	9.45%	4.72 %	91 bps		564 bps		9.81 %	10.92 %	(111) bps		
Return on average tangible common equity, Underlying (non-GAAP)	N/P	10.66	9.71	11.84	95 bps		(118) bps		10.51	13.53	(302) bps		
Return on average total assets and return on average total assets, Underlying:													
Average total assets (GAAP)	Q	\$217,548	\$218,578	\$223,653	(\$1,030)	—%	(\$6,105)	(3%)	\$219,024	\$222,221	(\$3,197)	(1%)	
Return on average total assets	K/Q	0.73 %	0.70%	0.33 %	3 bps		40 bps		0.69 %	0.72 %	(3) bps		
Return on average total assets, Underlying (non-GAAP)	L/Q	0.75	0.71	0.76	4 bps		(1) bps		0.73	0.88	(15) bps		

Non-GAAP financial measures and reconciliations

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

\$s in millions, except share, per share and ratio data				QUARTERLY TRENDS				FULL YEAR						
				4Q24 Change				2024 Change						
				4Q24	3Q24	4Q23	3Q24		4Q23		2024	2023	2023	
							\$/bps	%	\$/bps	%			\$/bps	%
Return on average total tangible assets and return on average total tangible assets, Underlying:														
Average total assets (GAAP)	Q	\$217,548	\$218,578	\$223,653	(\$1,030)	—%	(\$6,105)	(3%)	\$219,024	\$222,221	(\$3,197)	(1%)		
Less: Average goodwill (GAAP)		8,187	8,187	8,188	—	—	(1)	—	8,187	8,184	3	—		
Less: Average other intangibles (GAAP)		136	140	163	(4)	(3)	(27)	(17)	143	177	(34)	(19)		
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)		436	435	421	1	—	15	4	433	422	11	3		
Average tangible assets	R	\$209,661	\$210,686	\$215,723	(\$1,025)	—%	(\$6,062)	(3%)	\$211,127	\$214,282	(\$3,155)	(1%)		
Return on average total tangible assets	K/R	0.76 %	0.72%	0.35 %	4 bps		41 bps		0.71 %	0.75 %	(4) bps			
Return on average total tangible assets, Underlying (non-GAAP)	L/R	0.78	0.74	0.78	4 bps		— bps		0.76	0.92	(16) bps			
Tangible book value per common share:														
Common shares - at period-end (GAAP)	S	440,543,381	445,216,549	466,418,055	(4,673,168)	(1%)	(25,874,674)	(6%)	440,543,381	466,418,055	(25,874,674)	(6%)		
Common stockholders' equity (GAAP)		\$22,141	\$22,820	\$22,329	(\$679)	(3)	(\$188)	(1)	\$22,141	\$22,329	(\$188)	(1)		
Less: Goodwill (GAAP)		8,187	8,187	8,188	—	—	(1)	—	8,187	8,188	(1)	—		
Less: Other intangible assets (GAAP)		146	137	157	9	7	(11)	(7)	146	157	(11)	(7)		
Add: Deferred tax liabilities related to goodwill and other intangible assets (GAAP)		438	435	433	3	1	5	1	438	433	5	1		
Tangible common equity	T	\$14,246	\$14,931	\$14,417	(\$685)	(5%)	(\$171)	(1%)	\$14,246	\$14,417	(\$171)	(1%)		
Tangible book value per common share	T/S	\$32.34	\$33.54	\$30.91	(\$1.20)	(4%)	\$1.43	5%	\$32.34	\$30.91	\$1.43	5%		
Net income per average common share - basic and diluted and net income per average common share - basic and diluted, Underlying:														
Average common shares outstanding - basic (GAAP)	U	440,802,738	446,561,996	466,234,324	(5,759,258)	(1%)	(25,431,586)	(5%)	450,678,038	475,089,384	(24,411,346)	(5%)		
Average common shares outstanding - diluted (GAAP)	V	444,836,786	449,913,467	468,159,167	(5,076,681)	(1)	(23,322,381)	(5)	453,510,245	476,693,148	(23,182,903)	(5)		
Net income per average common share - basic (GAAP)	M/U	\$0.83	\$0.77	\$0.34	\$0.06	8	\$0.49	144	\$3.05	\$3.14	(\$0.09)	(3)		
Net income per average common share - diluted (GAAP)	M/V	0.83	0.77	0.34	0.06	8	0.49	144	3.03	3.13	(0.10)	(3)		
Net income per average common share - basic, Underlying (non-GAAP)	N/U	0.86	0.79	0.85	0.07	9	0.01	1	3.26	3.89	(0.63)	(16)		
Net income per average common share - diluted, Underlying (non-GAAP)	N/V	0.85	0.79	0.85	0.06	8	—	—	3.24	3.88	(0.64)	(16)		
Dividend payout ratio and dividend payout ratio, Underlying:														
Cash dividends declared and paid per common share	W	\$0.42	\$0.42	\$0.42	\$—	—%	\$—	—%	\$1.68	\$1.68	\$—	—		
Dividend payout ratio	W/ (M/U)	51 %	55 %	124 %	(395) bps		(7,293) bps		55 %	54 %	158 bps			
Dividend payout ratio, Underlying (non-GAAP)	W/ (N/U)	49	53	49	(400) bps		— bps		52	43	900 bps			

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Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS							FULL YEAR			
	4Q24	3Q24	4Q23	4Q24 Change				2024	2023	2024 Change	
				3Q24		4Q23				2023	
				\$/bps	%	\$/bps	%			\$/bps	%
Card fees, Underlying:											
Card fees (GAAP)	\$97	\$93	\$70	\$4	4%	\$27	39%	\$368	\$296	\$72	24%
Less: Notable items	11	6	—	5	83	11	100	24	—	24	100
Card fees, Underlying (non-GAAP)	<u>\$86</u>	<u>\$87</u>	<u>\$70</u>	<u>(\$1)</u>	(1%)	<u>\$16</u>	23%	<u>\$344</u>	<u>\$296</u>	<u>\$48</u>	16%
Other income, Underlying											
Other income (GAAP)	\$28	\$24	\$20	\$4	17%	\$8	40%	\$79	\$78	\$1	1%
Less: Notable items	(1)	(8)	—	7	88	(1)	(100)	(9)	—	(9)	(100)
Other income, Underlying (non-GAAP)	<u>\$29</u>	<u>\$32</u>	<u>\$20</u>	<u>(\$3)</u>	(9%)	<u>\$9</u>	45%	<u>\$88</u>	<u>\$78</u>	<u>\$10</u>	13%
Salaries and employee benefits, Underlying:											
Salaries and employee benefits (GAAP)	\$674	\$647	\$667	\$27	4%	\$7	1%	\$2,657	\$2,599	\$58	2%
Less: Notable items	17	4	32	13	NM	(15)	(47)	46	67	(21)	(31)
Salaries and employee benefits, Underlying (non-GAAP)	<u>\$657</u>	<u>\$643</u>	<u>\$635</u>	<u>\$14</u>	2%	<u>\$22</u>	3%	<u>\$2,611</u>	<u>\$2,532</u>	<u>\$79</u>	3%
Equipment and software, Underlying:											
Equipment and software (GAAP)	\$193	\$194	\$215	(\$1)	(1%)	(\$22)	(10%)	\$769	\$756	\$13	2%
Less: Notable items	3	2	37	1	50	(34)	(92)	17	51	(34)	(67)
Equipment and software, Underlying (non-GAAP)	<u>\$190</u>	<u>\$192</u>	<u>\$178</u>	<u>(\$2)</u>	(1%)	<u>\$12</u>	7%	<u>\$752</u>	<u>\$705</u>	<u>\$47</u>	7%
Outside services, Underlying:											
Outside services (GAAP)	\$170	\$146	\$174	\$24	16%	(\$4)	(2%)	\$639	\$687	(\$48)	(7%)
Less: Notable items	4	2	13	2	100	(9)	(69)	28	68	(40)	(59)
Outside services, Underlying (non-GAAP)	<u>\$166</u>	<u>\$144</u>	<u>\$161</u>	<u>\$22</u>	15%	<u>\$5</u>	3%	<u>\$611</u>	<u>\$619</u>	<u>(\$8)</u>	(1%)
Occupancy, Underlying:											
Occupancy (GAAP)	\$112	\$108	\$125	\$4	4%	(\$13)	(10%)	\$447	\$492	(\$45)	(9%)
Less: Notable items	5	1	20	4	NM	(15)	(75)	19	70	(51)	(73)
Occupancy, Underlying (non-GAAP)	<u>\$107</u>	<u>\$107</u>	<u>\$105</u>	<u>\$—</u>	—%	<u>\$2</u>	2%	<u>\$428</u>	<u>\$422</u>	<u>\$6</u>	1%
Other operating expense, Underlying:											
Other operating expense (GAAP)	\$167	\$164	\$431	\$3	2%	(\$264)	(61%)	\$722	\$973	(\$251)	(26%)
Less: Notable items	(5)	2	243	(7)	NM	(248)	(102)	46	250	(204)	(82)
Other operating expense, Underlying (non-GAAP)	<u>\$172</u>	<u>\$162</u>	<u>\$188</u>	<u>\$10</u>	6%	<u>(\$16)</u>	(9%)	<u>\$676</u>	<u>\$723</u>	<u>(\$47)</u>	(7%)

Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS	
		2Q24	1Q24
Noninterest income, Underlying:			
Noninterest income (GAAP)	A	\$553	\$517
Less: Notable items		4	3
Noninterest income, Underlying (non-GAAP)	B	<u>\$549</u>	<u>\$514</u>
Total revenue, Underlying:			
Total revenue (GAAP)	C	\$1,963	\$1,959
Less: Notable items		4	3
Total revenue, Underlying (non-GAAP)	D	<u>\$1,959</u>	<u>\$1,956</u>
Noninterest expense, Underlying:			
Noninterest expense (GAAP)	E	\$1,301	\$1,358
Less: Notable items		36	85
Noninterest expense, Underlying (non-GAAP)	F	<u>\$1,265</u>	<u>\$1,273</u>
Efficiency ratio and efficiency ratio, Underlying:			
Efficiency ratio	E/C	66.3 %	69.3%
Efficiency ratio, Underlying (non-GAAP)	F/D	64.6	65.1

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

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

		4Q24	3Q24
CET1 Ratio adjusted for AOCI opt-out removal			
CET1 capital	\$	17,900	\$ 17,941
Less: AFS securities - AOCI		1,613	1,181
HTM securities - AOCI ⁽¹⁾		756	776
DTA for AFS/HTM securities		30	11
Pension		301	320
DTA for Pension		3	1
CET 1 capital adjusted for AOCI opt-out removal	A	\$15,197	\$15,652
 Risk-weighted assets		 165,699	 168,552
Less: HTM securities - AOCI		132	136
AFS securities - AOCI		269	184
DTA for AFS/HTM securities		(1,930)	(1,630)
Pension		301	320
DTA for Pension		(268)	(289)
Risk-weighted assets adjusted for AOCI opt-out removal	B	\$167,195	\$169,831
 CET1 Ratio adjusted for AOCI opt-out removal	A/B	 9.1 %	 9.2 %

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

Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS						
	4Q24	3Q24	4Q23	4Q24 Change			
				3Q24		4Q23	
				\$/bps	%	\$/bps	%
Total Retail loans - at period-end	\$69,427	\$69,824	\$71,514	(\$397)	(1%)	(\$2,087)	(3%)
Less: Non-core retail loans - at period-end	6,942	7,869	11,106	(927)	(12)	(4,164)	(37)
Less: Private bank retail loans - at period-end	898	670	97	228	34	801	NM
Total Retail loans excluding Private Bank and non-core - at period-end	<u>\$61,587</u>	<u>\$61,285</u>	<u>\$60,311</u>	<u>\$302</u>	—%	<u>\$1,276</u>	2%
Total Commercial loans - at period-end	\$69,776	\$71,808	\$74,445	(\$2,032)	(3%)	(\$4,669)	(6%)
Less: Private bank commercial loans - at period-end	<u>\$2,228</u>	<u>\$1,353</u>	<u>\$155</u>	<u>\$875</u>	65	<u>\$2,073</u>	NM
Total Commercial loans excluding Private Bank - at period-end	<u>\$67,548</u>	<u>\$70,455</u>	<u>\$74,290</u>	<u>(\$2,907)</u>	(4%)	<u>(\$6,742)</u>	(9%)



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

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

	QUARTERLY TRENDS			FULL YEAR		
	4Q24	3Q24	4Q23	2024	2023	
Net income available to common stockholders, Underlying:						
Net income available to common stockholders (GAAP)	\$367	\$344	\$159	\$1,372	\$1,491	
Add: Notable items, net of income tax benefit	11	10	237	98	357	
Net income available to common stockholders, Underlying (non-GAAP)	A	\$378	\$354	\$396	\$1,470	\$1,848
Private Bank Net income available to common stockholders, (GAAP)	6	(2)	(27)	(24)	(59)	
Less: Private Bank Notable Items	—	(1)	(1)	(2)	(7)	
Private Bank Net income available to common stockholders, Underlying (non-GAAP)	B	\$6	(\$1)	(\$21)	(\$52)	
Non-Core Net income available to common stockholders, (GAAP)	C	(\$45)	(\$51)	(\$206)	(\$244)	
Net income available to common stockholders excluding Private Bank & Non-Core, Underlying (non-GAAP)	D=(A-B-C)	\$417	\$406	\$494	\$1,697	\$2,144
Return on average tangible common equity and return on average tangible common equity, Underlying:						
Average common equity (GAAP)		\$22,009	\$22,380	\$21,209	\$21,881	\$21,592
Less: Average goodwill (GAAP)		8,187	8,187	8,188	8,187	8,184
Less: Average other intangibles (GAAP)		136	140	163	143	177
Add: Average deferred tax liabilities related to goodwill (GAAP)		436	435	421	433	422
Average tangible common equity	E	\$14,122	\$14,488	\$13,279	\$13,984	\$13,653
Return on average tangible common equity excluding Private Bank & Non-Core, Underlying (non-GAAP)	D/E	11.8 %	11.1 %	14.8 %	12.1 %	15.7 %

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


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

		QUARTERLY TRENDS			FULL YEAR	
		4Q24	3Q24	4Q23	2024	2023
Return on average total tangible assets and return on average total tangible assets, Underlying:						
Average total assets (GAAP)		\$217,548	\$218,578	\$223,653	\$219,024	\$222,221
Less: Average goodwill (GAAP)		8,187	8,187	8,188	8,187	8,184
Less: Average other intangibles (GAAP)		136	140	163	143	177
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)		436	435	421	433	422
Average tangible assets		\$209,661	\$210,686	\$215,723	\$211,127	\$214,282
Less: Private Bank Average total assets (GAAP)		2,636	1,784	83	1,624	22
Less: Non-Core Average total assets (GAAP)		7,428	8,389	11,776	8,942	13,745
Average tangible assets excluding Private Bank & Non-Core, Underlying (non-GAAP)	A	\$199,597	\$200,513	\$203,864	\$200,561	\$200,515
Net income, Underlying:						
Net income (GAAP)		\$401	\$382	\$189	\$1,509	\$1,608
Add: Notable items, net of income tax benefit		11	10	237	98	357
Net income, Underlying (non-GAAP)	B	\$412	\$392	\$426	\$1,607	\$1,965
Private Bank Net income (GAAP)		6	(2)	(27)	(24)	(59)
Less: Private Bank Notables		—	(1)	(1)	(2)	(7)
Net income Private Bank, Underlying (non-GAAP)	C	\$6	(\$1)	(\$26)	(\$21)	(\$52)
Non-Core Net income (GAAP)	D	(45)	(51)	(72)	(206)	(244)
Net income excluding Private Bank & Non-Core, Underlying (non-GAAP)	E=B-C-D	\$451	\$444	\$524	\$1,834	\$2,261
Return on average total tangible assets excluding Private Bank & Non-Core, Underlying (non-GAAP)						
	E/A	0.90 %	0.88 %	1.02 %	0.91 %	1.13 %



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

	4Q24 (GAAP)							4Q24 Notables			4Q24 (Non-GAAP)			
<i>\$s in millions</i>	Commercial Banking	Consumer Banking ⁽¹⁾	Other	Legacy Core ⁽²⁾	Private Bank	Non-Core ⁽³⁾		Legacy	Private Bank	Non-Core	Legacy Core	Private Bank	Non-Core	Total
Net interest income	\$ 464	\$ 1,139	\$ (227)	\$ 1,376	\$ 57.1	\$ (21)		\$ —	\$ —	\$ —	\$ 1,376	\$ 57.1	\$ (21)	\$ 1,412
Noninterest income	232	300	31	563	10.9	—		10	—	—	553	10.9	—	564
Total revenue	696	1,439	(196)	1,939	68.1	(21)		10	—	—	1,929	68.1	(21)	1,976
Noninterest Expense	313	883	35	1,231	60.7	24		24	0.3	—	1,208	60.4	24	1,292
Pre-provision profit	383	556	(231)	708	7.4	(45)		(14)	(0.3)	—	721	7.7	(45)	684
Provision for credit losses	91	82	(26)	147	—	15		—	—	—	147	—	15	162
Income before income tax expense	292	474	(205)	561	7.4	(60)		(14)	(0.3)	—	574	7.7	(60)	522
Income tax expense	68	121	(69)	120	1.9	(15)		(3)	(0.1)	—	123	2.0	(15)	110
Net income	224	353	(136)	441	5.5	(45)		(11)	(0.2)	—	451	5.7	(45)	412
Preferred dividends	—	—	34	34	—	—		—	—	—	34	—	—	34
Net income available to common stockholders	\$ 224	\$ 353	\$ (170)	\$ 407	\$ 5.5	\$ (45)		\$ (11)	\$ (0.2)	\$ —	\$ 417	\$ 5.7	\$ (45)	\$ 378
Contribution to total CFG Diluted EPS	\$ 0.50	\$ 0.80	\$ (0.38)	\$ 0.92	\$ 0.01	(0.10)		\$ (0.02)	\$ —	\$ —	\$ 0.94	\$ 0.01	\$ (0.10)	\$ 0.85
<i>\$s in billions</i>														
Interest-earning assets (spot)	\$ 62	\$ 68	\$ 52	\$ 182	\$ 3.1	\$ 6.9		\$—	\$—	\$—	\$182	\$3.1	\$6.9	\$192
Loans (spot)	61	67	1	129	3.1	6.9		—	—	—	129	3.1	6.9	139
Deposits (spot)	44	119	5	168	7.0	—		—	—	—	168	7.0	—	175
Risk-weighted assets (spot)	\$ 83	\$ 55	\$ 17	\$ 155	\$ 3.5	\$ 7.0		\$—	\$—	\$—	\$155	\$3.5	\$7.0	\$166
Performance metrics:														
Net interest margin, FTE ⁽⁴⁾				2.94 %	(1.12)%						2.94 %	(1.12)%		2.87 %
Loans-to-deposit ratio (spot)				77.0 %	44.9 %						77.0 %	44.9 %		79.6 %
CET1 capital ratio ⁽⁵⁾				11.5 %							11.5 %			10.8 %
ROTCE				11.5 %							11.8 %			10.7 %
Efficiency ratio				63.5 %							62.6 %			65.4 %
Noninterest income as a % of total revenue				29.0 %	16.1 %						28.7 %	16.1 %		28.5 %

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*Select totals may not sum due to rounding

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

\$s in millions	4Q 2024 YTD (GAAP)							4Q 2024 YTD Notables			4Q 2024 YTD (Non-GAAP)			
	Commercial Banking	Consumer Banking ⁽¹⁾	Other	Legacy Core ⁽²⁾	Private Bank	Non-Core ⁽³⁾		Legacy	Private Bank	Non-Core	Legacy Core	Private Bank	Non-Core	Total
Net interest income	\$ 1,950	\$ 4,424	\$ (765)	\$ 5,609	\$ 141.3	\$ (117)		\$ —	\$ —	\$ —	\$ 5,609	\$ 141.3	\$ (117)	\$ 5,633
Noninterest income	908	1,106	137	2,151	24.7	—		15	—	—	2,136	24.7	—	2,161
Total revenue	2,858	5,530	(628)	7,760	166.0	(117)		15	—	—	7,745	166.1	(117)	7,794
Noninterest Expense	1,241	3,480	217	4,938	197.8	98		153	3	—	4,785	194.8	98	5,078
Pre-provision profit	1,617	2,050	(845)	2,822	(31.8)	(215)		(138)	(3)	—	2,960	(28.8)	(215)	2,716
Provision for credit losses	353	331	(58)	626	—	61		—	—	—	626	—	61	687
Income before income tax expense	1,264	1,719	(787)	2,196	(31.8)	(276)		(138)	(3)	—	2,334	(28.8)	(276)	2,029
Income tax expense	291	442	(276)	457	(8.2)	(70)		(42)	(1)	—	499	(7.4)	(70)	422
Net income	973	1,277	(511)	1,739	(23.6)	(206)		(96)	(2)	—	1,834	(21.4)	(206)	1,607
Preferred dividends	—	—	137	137	—	—		—	—	—	137	—	—	137
Net income available to common stockholders	\$ 973	\$ 1,277	\$ (648)	\$ 1,602	\$ (23.6)	\$ (206)		\$ (96)	\$ (2)	\$ —	\$ 1,697	\$ (21.4)	\$ (206)	\$ 1,470
Contribution to total CFG Diluted EPS	\$ 2.15	\$ 2.81	\$ (1.43)	\$ 3.53	\$ (0.05)	\$ (0.45)		\$ (0.21)	\$ —	\$ —	\$ 3.74	\$ (0.05)	\$ (0.45)	\$ 3.24
\$s in billions														
Interest-earning assets (spot)	\$ 62	\$ 68	\$ 52	\$ 182	\$ 3.1	\$ 6.9		\$—	\$—	\$—	\$182	\$3.1	\$6.9	\$192
Loans (spot)	61	67	1	129	3.1	6.9		—	—	—	129	3.1	6.9	139
Deposits (spot)	44	119	5	168	7.0	—		—	—	—	168	7.0	—	175
Risk-weighted assets (spot)	\$ 83	\$ 55	\$ 17	\$ 155	\$ 3.5	\$ 7.0		\$—	\$—	\$—	\$155	\$3.5	\$7.0	\$166
Performance metrics:														
Net interest margin, FTE ⁽⁴⁾				3.00 %		(1.31)%					3.00 %		(1.31)%	2.85 %
Loans-to-deposit ratio (spot)				77.0 %	44.9 %						77.0 %	44.9 %		79.6 %
CET1 capital ratio ⁽⁵⁾				11.5 %							11.5 %			10.8 %
ROTCE				11.5 %							12.1 %			10.5 %
Efficiency ratio				63.6 %							61.8 %			65.2 %
Noninterest income as a % of total revenue				27.7 %	14.9 %						27.6 %	14.9 %		27.7 %

*Select totals may not sum due to rounding

