

2011 ANNUAL REPORT



GOOD BANKING IS GOOD CITIZENSHIP™



Citizens Bank | Charter One | RBS Citizens

OUR CREDO



CUSTOMERS

We work for them.
If they like us, if they trust us,
if they believe in us, if they
think we are a good bank
and a trusted advisor, we all
grow and prosper.



COLLEAGUES

We want to be a
rewarding place to work.
We believe a highly engaged,
diverse team of colleagues will
deliver an exceptional
experience for our customers.



COMMUNITY

When the community
prosper, we all prosper.
We invest in places and people
we know. We give back.
We encourage community
involvement and volunteerism.

PURPOSE

Our purpose is to build a strong franchise that facilitates growth and prosperity for our customers, colleagues and communities, thereby delivering attractive returns for our shareholders.

VISION

We will become a top-performing regional bank in our footprint. We will achieve this by earning our customers' loyalty and serving as their primary banking partner. We will provide local, helpful service with global capability. We will be a leader in our markets, consistently perform for our shareholders, invest in our colleagues and support the communities where we live and work.

CITIZENS FINANCIAL GROUP, INC.
2011 ANNUAL REPORT

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CHAIRMAN'S MESSAGE

We delivered net income of \$506 million, our strongest performance in four years.

STRATEGIC PRIORITIES

Employ a high-performing and engaged workforce

Deliver a differentiated customer experience

Serve customers as their primary banking partner

Embed effective risk management

Deliver financial results consistent with a top-performing regional bank

Citizens Financial Group entered 2012 with good momentum. Our team of more than 19,000 colleagues continues to work hard to help our customers achieve their goals, manage risk, give back to the community and adapt to the ever-changing economic landscape. I thank them for their tremendous efforts and their commitment to helping us build a top-performing regional bank.

Our financial performance reflected both the strengths of our company and the challenges we face in this unprecedented environment.

We entered the year focused on improving profitability by growing core customer relationships, enhancing credit quality, strengthening our balance sheet and managing expenses. We achieved all of those goals.

FINANCIAL RESULTS

In 2011 we delivered net income of \$506 million, our strongest performance in four years. We also ended the year with strong liquidity and a Tier 1 capital ratio of 13.85 percent. This is an important measure of financial strength, and CFG remained at the top of its peer group at December 31, 2011.

We made progress in becoming our customers' primary bank – their bank of choice. This approach



Ellen Alemany joined RBS Group in 2007 and was named CEO of Citizens Financial Group, Inc., in 2008. She has been Chairman of CFG since 2009.

helped us grow commercial loans and leasing, which increased 8 percent to \$28.9 billion when compared to the previous year. It also helped us grow consumer and small business checking balances.

We continued to embed effective risk management. Loan quality was strong, which allowed us to lower what we set aside for loan losses. This was a major contributor to our increase in net income.

By remaining self funded – with a loan-to-deposit ratio of 93 percent – and managing interest costs, we improved our net interest margin to 2.97 percent from 2.78 percent in 2010. We also continued to focus on managing costs.

At the same time, generating revenue became more difficult. The economy picked up slightly, but prospects for long-term growth remain uncertain. Low interest rates helped push down net interest income, and new regulations resulted in lower noninterest income.

We are pleased with our overall financial strength and stability. Our progress has been recognized by Standard & Poor's, which increased the debt rating for our two primary chartered bank affiliates, Citizens Bank of Pennsylvania and RBS Citizens, N.A.

Our goal is to build on this momentum.



Our colleagues drive CFG's success. They take care of our customers and do extraordinary work in our communities.

OUR PLAN TO WIN

The best thing we can do in this or any environment is to focus on what we can control. Our efforts are centered on the five strategic priorities that shape our back-to-basics strategy.

Employ a high-performing and engaged workforce

Our more than 19,000 colleagues drive our success. They take care of our customers and do extraordinary work in our communities. We have made investments to ensure that our colleagues remain well-prepared for their roles, work as one unified team and receive recognition for their achievements.

Colleagues participated in hundreds of thousands of hours of training in 2011 that helped them develop personally and professionally. And through a major investment in desktop technology, we are providing more colleagues with the ability to be as productive in remote locations as they are at a CFG workstation.

Deliver a differentiated customer experience

Our colleagues and CFG compete in a highly commoditized industry. Our core competitors offer a similar range of products and services. To attract, grow and retain customer relationships, we must stand out from our peers. We are taking steps to do just that.

We know that good banking is personal. We prepare colleagues to deliver a consistent, high-quality experience with every customer interaction. In Commercial Banking, enhanced training and customer-focused solutions helped us earn high ratings from middle market firms surveyed. CFG finished first in its peer group in categories such as likelihood to recommend, proactively provides advice and solutions, and values long-term relationship in a recent report published by a leading research and consulting firm.

Customers used
our online platform
more than ever
before in 2011,
interacting with
us more than 200
million times.



CFG introduced new mobile applications and online banking services in 2011.

We also have organized our Commercial Banking business under one brand – RBS Citizens™. This better represents the breadth of the solutions we offer and the team-oriented approach we take to meeting our customers' needs.

In Consumer Banking, we enhanced our distribution platform. To build out our online and mobile offerings, we added a new iPhone app, and we will launch an Android app this year. Customers used our online platform more than ever before in 2011, interacting with us more than 200 million times.

To help meet our customers' evolving and wide-ranging needs, we have also broadened our education lending and wealth management services.

Serve customers as their primary banking partner

We believe we are at our best when clients look to CFG as their bank of choice. This provides us with ongoing opportunities to help our customers achieve their financial goals.

Last year, for example, our Commercial Banking business invested in and developed a number of specialty channels. We now provide expertise in healthcare, technology, not-for-profits, franchise finance and sponsor finance. And we continue to help customers meet their financial goals by offering a range of credit solutions. CFG finished 2011 as one of the top 10 providers of middle market loans in the United States.

In Consumer Banking, we added YourPlace Banking™. This smart, no-cost feature brings banking solutions right to where our customers work. It provides them with the added ease and convenience of banking with us when and where they want.

Embed effective risk management

Our focus on taking care of our customers is matched closely by our effort to manage risks.

We aim to grow our loan portfolio and asset base while staying true to the credit risk framework we have implemented. We made good progress on this front in 2011. We lowered our provision for credit losses, and our percentage of nonperforming loans to total loans was among the best in our peer group.

Strong risk management practices will be a defining characteristic of banks that deliver sustainable, long-term growth. We are well positioned to be in that category.



The Harrisburg National Bank in Harrisburg, Pa., shown here in a 1940s photograph, eventually became part of CFG.

Deliver financial results consistent with a top-performing regional bank

The great thing about our plan is that if we deliver on the first four priorities, this one will take care of itself. We remain focused on growing revenue, maintaining a strong balance sheet and effectively managing capital. We believe our focus on primary customer growth will help us increase earning assets and low-cost deposits. That strategy, combined with effective risk management, will help us maintain strong asset quality. Our collective efforts are designed to fuel stronger returns as well.

We will continue to compare ourselves to the best in our peer group to measure our success.

REGULATORY ENVIRONMENT

The new regulatory environment will continue to impact how we operate. Some new rules being implemented as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act will result in lower revenue and higher compliance costs.

Our leadership team is taking a number of steps to manage through this change. We have intensified our efforts to control expenses across the organization and identify areas to generate revenue growth.

Just as important, we are implementing a number of initiatives that will help us not only comply with these new rules but enhance the customer experience as well. For example, customer complaints are now logged centrally and that information is used to sharpen processes.

We partner closely with our regulators on these efforts as we aim to meet both the letter and spirit of these new rules.



MAKING A DIFFERENCE IN THE COMMUNITY

Much has changed in the world of banking since we were founded on High Street in Providence 185 years ago. But one thing has remained constant – our colleagues care deeply about where they live and work. Last year alone they contributed more than 32,000 hours to charitable organizations in the communities we serve.

Our company walks in concert with colleagues in these efforts. CFG contributed \$16 million to more than 1,200 nonprofit organizations in 2011. Under the banner of “Citizens Helping Citizens,” we focus on activities that will help strengthen the fabric of

our communities: Providing affordable housing. Ending hunger. Improving education. These things matter to those we serve. They matter to us.

We also work to improve the economy. CFG more than doubled its Small Business Administration-related lending last year. These loans help fuel the lifeblood of U.S. commerce.

Our efforts to support the community and fuel economic growth reflect the essence of our brand – Good Banking is Good Citizenship™.

All of the elements of our strategy are designed to work together. Engaged and satisfied colleagues provide customers with a unique experience. Those customers do more and more business with us. We manage the associated risks. And we grow, which helps us deliver value for our stakeholders and provides us with opportunities to help our customers, colleagues and communities prosper.

That is our goal. That is why we come to work every day. That is why we navigate through the inevitable challenges.

On behalf of everyone at CFG, thank you for the privilege and opportunity to help you achieve your financial objectives.

Sincerely,

Ellen Alemany

*Chairman and Chief Executive Officer
Citizens Financial Group*

CFG AT A GLANCE

Citizens Financial Group, Inc., is a \$130 billion commercial bank holding company. It is headquartered in Providence, R.I., and through its subsidiaries has more than 1,500 branches, approximately 3,900 ATMs and approximately 19,700 colleagues. It operates its branch network in 12 states and has non-branch retail and commercial offices in more than 30 states.

RANKINGS AMONG U.S. BANKS

As of December 31, 2011

12th in assets

13th in deposits

7th in ATMs

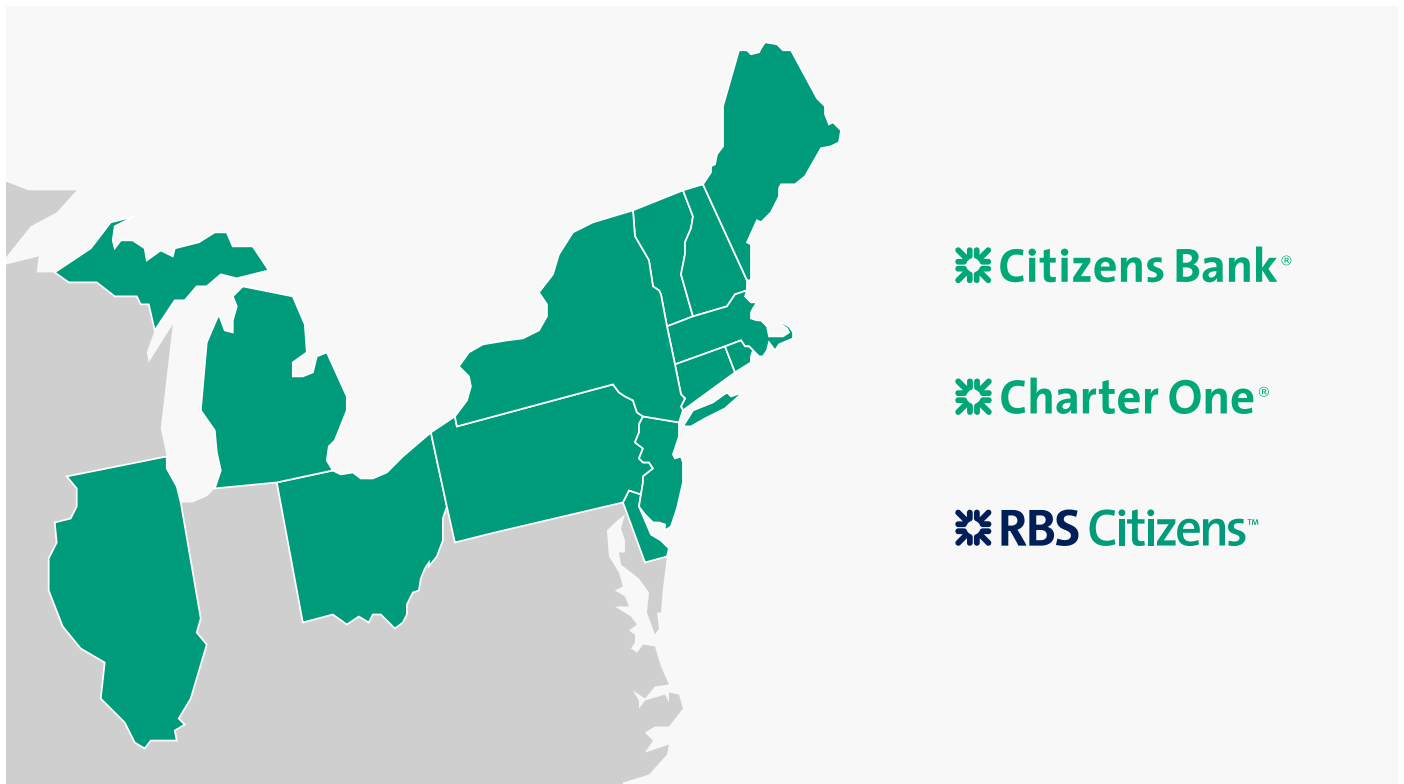
9th in branches

2nd in in-store banking by deposits

CAPITAL STRENGTH

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

	CFG Dec. 2011 (U.S. Regulatory Filing FR-Y-9C)	Regulatory well-capitalized minimum
Tier 1 capital ratio	13.9%	6.0%
Tier 1 leverage ratio	11.6%	5.0%
Total risk-based capital ratio	15.1%	10.0%



EXCEPTIONAL SERVICE DELIVERED LOCALLY

Regional Bank Presidents

Connecticut

EDWARD O. HANDY III

Branches 51

ATMs 132

Delaware

DANIEL K. FITZPATRICK

Branches 26

ATMs 59

Illinois

SCOTT C. SWANSON

Branches 110

ATMs 258

Massachusetts

GIRARD R. SARGENT

Branches 258

ATMs 765

Michigan

SANDRA E. PIERCE

Branches 108

ATMs 118

New Hampshire

JOSEPH CARELLI

Branches 82

ATMs 199

New Jersey

DANIEL K. FITZPATRICK

Branches 13

ATMs 107

New York

JAMES P. GASPO

Branches 223

ATMs 493

Ohio

KENNETH E. MARBLESTONE

Branches 147

ATMs 178

Pennsylvania

DANIEL K. FITZPATRICK

Branches 385

ATMs 1,023

Rhode Island

EDWARD O. HANDY III

Branches 83

ATMs 200

Vermont

JOSEPH CARELLI

Branches 23

ATMs 46

Branch and ATM counts as of December 31, 2011

COMMERCIAL BANKING

INVESTING IN SUCCESS

In Commercial Banking, we know our success is tied directly to that of our clients. That's what good corporate citizenship is all about. We believe that a good bank lies at the center of a business community as a facilitator of prosperity, an active lender and a reliable source of business solutions. In 2011, we delivered on these promises through a strategy of growth and investment in the future.



Venda Ravioli, an institution in Providence's Federal Hill "Little Italy" neighborhood since the 1940s, sells its food products both wholesale and through the company's retail specialty food store. The business transferred all its banking from a competitor institution to RBS Citizens in 2011.

COMMERCIAL BANKING

DELIVERING A COMPETITIVE EDGE

An important first step was the unification of the Citizens and Charter One brands under RBS Citizens. The change underscores our access to the full range of capabilities of both Citizens Financial Group and our parent RBS Group. As one brand, we signal that we can leverage global resources with local delivery – a competitive advantage that delivers value for clients who compete in the global marketplace.

Under the RBS Citizens brand, Commercial Banking has built areas of specialized industry expertise. We have dedicated teams supporting commercial real estate, franchise finance, government banking, healthcare, not-for-profit, private equity, professional services, sponsor finance and technology.

By investing in these teams, we can bring highly tailored solutions to our customers. Our financial results confirm the success of these efforts. Our Technology and Healthcare Banking teams increased net operating income by more than 100 percent and average loans and leases by more than 200 percent. Our Franchise Finance lending team, which provides long-term capital to selected food franchisees and retail petroleum operators, is the second-largest lender to McDonald's operators and the third-largest lender to Dunkin' Donuts franchises in the United States.

In addition to growing our specialty industry teams, Commercial Banking has expanded the breadth of products and solutions for our customers. Our Capital Markets team exceeded all expectations in delivering long-term financing to clients seeking multibank syndicated credit facilities and, with our partners in RBS Securities, Inc., high-yield and investment-grade bonds and convertible debt. Through our expanded capital markets capabilities, we have been able to enhance our customers' competitive advantage. In less than two years, RBS Citizens Capital Markets has become a top 10 arranger of middle market bank loan executions in our footprint.

Besides lending and capital raising, RBS Citizens offers cash management products that help customers collect, disburse and manage funds; risk management products for managing foreign exchange and interest rate exposures; trade financing tools that help customers engage in importing and exporting; and asset finance (leasing), business capital (asset-based lending) and wealth management.



Commercial Banking was reorganized under one unified brand.



Venda Ravioli

Venda Ravioli was founded in the 1940s and is known as “Rhode Island’s Italian Grocery Store.” Present owner Alan Costantino acquired it in 1982, and it has thrived ever since. Famous for more than 150 kinds of fresh and frozen homemade pasta, Venda Ravioli manufactures all of its products locally in a state-of-the-art facility in Providence.

PETER DIFILIPPO

RBS Citizens Commercial Enterprise Banking

Venda Ravioli selected RBS Citizens in May 2011 after searching for a relationship-focused bank providing high-quality services. It transferred all its banking business from a long-established relationship with another bank. RBS Citizens now provides a \$600,000 revolving line of credit and two term mortgage facilities totaling \$1.26 million. Taking advantage of reduced market rates, we put a derivative product in place to preserve the favorable rate.

We service a significant depository relationship and provide cash management products that add efficiency to the company’s day-to-day operations. In addition to our commercial relationship, Mr. Costantino has chosen our Consumer Banking division to meet many of his personal banking needs.

ALAN COSTANTINO

President, Venda Ravioli

Too often, banks are perceived in an adversarial position. At Citizens, what is most important is that the bank and its relationship team have become our valued partners and consultants.

Above, facing camera left to right: Louis Amoriggi, Commercial Enterprise Banking team leader; Venda Ravioli owner Alan Costantino; and Commercial Enterprise Banker Peter DiFilippo.



Wabash National Corporation

Wabash National Corporation, headquartered in Lafayette, Indiana, is the leading semi trailer manufacturer in North America. When the company looked to refinance and increase its borrowing capacity, it was also exploring new bank relationships to be part of the bank syndicate. Key to this process was identifying business partners that could appreciate the strengths of Wabash, including a seasoned management team, excellent products and industry-leading market share.

ART PESAVENTO (above, left)

RBS Citizens Business Capital

We are very familiar with the cyclical industry in which Wabash operates, so we understood its lower revenue performance in 2009. We positioned ourselves to play a major role in the company's refinancing, which management wanted to pursue once the business returned to positive cash flow.

The account team built a relationship with Wabash's key decision-makers by exhibiting industry knowledge, direct calling over several years and educating Wabash on our full suite of ancillary product offerings. As a result, we won the JLA position. The \$175 million senior credit facility includes a fixed-asset sublimit of \$40 million. RBS Citizens is a primary cash-management bank for Wabash.

MARK WEBER (above, right)

Chief Financial Officer, Wabash National Corp.

Coming out of one of the worst downturns in our industry, we have positioned our core trailer business to be even more successful than in the past. At the same time, we have expanded our reach into new product offerings by leveraging our manufacturing expertise and intellectual technology.

The revolving credit facility is an important element in allowing us the flexibility to continue to execute our long-term growth strategy. RBS Citizens' Business Capital bankers appreciate and understand the challenges of our business. They are working with us to achieve our goals.

Customers can now settle payments in Chinese currency, which helps manage risk and reduce transaction costs.

INNOVATING AT HOME AND OVERSEAS

We continually innovate to bring our clients the products and solutions that will drive their businesses forward. YourPlace Banking™, a Consumer Banking solution adapted for our commercial customers, is one example. With this product, our business customers are able to offer their employees convenient banking services right in the workplace – at no extra cost. Employees have access to an extensive set of banking products, as well as special rates and cash rewards for checking, savings, mortgages and credit cards. We also perform complimentary financial reviews for employees and offer a broad range of financial literacy seminars on-site. Our bankers work directly with clients' HR managers to schedule events, help with new employee onboarding and schedule financial reviews.

We have also enhanced our international products and services. RBS Citizens has recently expanded international capabilities in China, an increasingly important part of the global economy. Our customers are now able to settle third-party and trade-related payments in Renminbi (RMB), the Chinese currency. By making onshore payments in RMB, we help our customers mitigate currency risk, improve efficiency and reduce transaction costs. As one of the first foreign banks to be locally incorporated in China, we have built an on-the-ground team with in-depth knowledge of local markets, regulations and contacts in government agencies.

This new capability offers a number of benefits to our commercial customers:

- Faster speed-of-settlement improves the clearing process for local payments in China.
- U.S. companies with payroll exposure in China are able to fund in RMB.
- China-based vendors may give more favorable shipping terms when paid in RMB.

Our customers are taking advantage of the rapid growth and expansion opportunities in China, wiring nearly \$1 billion annually to counterparties there – a 70 percent increase over the past five years. This new capability is a huge differentiator for our customers, who continually leverage the strength of our global banking resources.

DEEPENING CLIENT RELATIONSHIPS

All of our products and services are delivered by our relationship and portfolio managers, who work closely with clients to understand and support their businesses. One key investment we launched in 2010 and continued in 2011 was a division-wide sales training program that focused on better understanding customer needs and building deeper relationships. Results are already beginning to show, with external researchers TNS awarding us the second-highest score among our competitors in relationship manager satisfaction for 2011. With an average of more than 20 years of banking experience, our relationship and portfolio managers are well positioned to advocate for our customers now and in the future.

With this in mind, we also continued the implementation of an organizational realignment begun in 2010 to enhance our progress against our five-year strategic plan. Action steps included functionalizing and streamlining Commercial Banking lines of businesses to improve client focus, increase efficiencies and ensure that our resources are aligned effectively with our highest growth opportunities. By restructuring client teams to have portfolio managers focus on delivering timely, thoughtful credit solutions and lead the day-to-day effort in managing portfolio risk and compliance, relationship managers are now able to devote more time to developing creative solutions to their customers' financing and liquidity needs.

With an average of more than 20 years of banking experience, our relationship and portfolio managers are well positioned to advocate for our customers.

A photograph of four men in business attire (suits and ties) standing in a technical facility, possibly a laboratory or manufacturing plant. They are gathered around a circuit board, which one of the men is holding. The background shows various pieces of equipment and machinery.

CTDI

In 1975, Jerry Parsons, his brother Richard and their father Donald started Communications Test Design Inc. in Don's garage. CTDI is now a full-service global engineering, repair and logistics company providing solutions to the communications industry. Headquartered in West Chester, Pennsylvania, it supports an expanding customer base with more than 5,000 employees in 45 facilities worldwide.

FRANK KELLY

RBS Citizens Relationship Manager

RBS Citizens is proud of our decade-long relationship with CTDI. In early January 2011, we replaced the existing agent bank to become the agent in a six-bank syndicate providing a multiyear financing package. The facility is providing the necessary financing to enable CTDI to continue growing both domestically and globally. RBS Citizens also provides CTDI with a broad array of non-credit services, including cash management, commercial credit cards and foreign exchange services.

Through the continued development of our relationship, we have evolved into a trusted advisor role. We continue to keep abreast of management's vision for CTDI as they outline their strategic growth plans.

JERRY PARSONS

Chairman and CEO, CTDI

CTDI is a very technical, dynamic and fast-moving company that services Fortune 100 companies. Citizens understands the complexity of CTDI's business.

Over the years, CTDI and Citizens have developed a strong business relationship. When CTDI has opportunities for growth, RBS Citizens and our bank syndicate provide us the financial resources we need to react quickly. I am confident that as CTDI continues to grow globally and evolve our business, the RBS Citizens team will be there with resources to support us.

In photograph, from left: Relationship Manager Frank Kelly and three leaders of client CTDI - Brian Parsons, Director, Products Division; Jerry Parsons, Chairman and CEO; and Leo Parsons, President and COO.



University Hospitals

A vital element in University Hospitals' strategic growth plan, "Vision 2010: The UH Difference," was a state-of-the-art medical center. The Ahuja Medical Center, an eco-friendly facility being built on 53 acres in Beachwood, Ohio, is the realization of that vision. It is designed to meet the needs of Cleveland and its suburbs now and for generations to come.

PETER GIAVARA AND RUFUS HEARD

*RBS Citizens Asset Finance and
RBS Citizens Not-for-Profit Healthcare Group*

In 2011 we closed \$18 million in equipment leases to support the new Ahuja Medical Center. We worked closely with Macquarie Capital's Mary Hurt and University Hospitals' Brad Bond to put the lease financing together.

Given its state-of-the-art diagnostic and wireless technologies, the Ahuja Medical Center project was an excellent opportunity for us to provide value by financing their IT and medical equipment.

BRAD BOND

Treasurer, University Hospitals

Ahuja Medical Center will help us serve the residents of northeast Ohio with better care than ever before. The facility will have seven floors of inpatient, outpatient and emergency services as well as a medical office building. Our RBS Citizens banking team appreciates and understands the needs of the health system, and they worked with us to achieve our goals. The leases help University Hospitals provide the highest quality patient- and family-centered care.

Shown above in the new Ahuja Medical Center are University Hospitals Treasurer Brad Bond, Mary Hurt of Macquarie Capital, Peter Giavara (RBS Citizens Asset Finance) and Rufus Heard (RBS Citizens Not-for-Profit Healthcare Group).

We have partnered with Forbes to offer the latest M&A insights to the middle market.

PARTNERS IN THOUGHT LEADERSHIP

Our investment strategy goes beyond forming new specialty lending groups, enhancing our products and services, and developing our colleagues. In our continuing mission to establish RBS Citizens as the leading commercial bank with innovative thinking and global capabilities, Commercial Banking is developing partnerships with experts in the business space to build upon its thought leadership reputation. Throughout the fall of 2011, we advertised our capital markets capabilities for middle market businesses in the New England and mid-Atlantic editions of the *Wall Street Journal*.

We have also partnered with Forbes to offer the latest M&A insights to the middle market. The study results were featured in the November Massachusetts and Pennsylvania editions of *Forbes Magazine*, as well as online on the Forbes, Wall Street Journal and our own websites.

We sponsored this research to help our commercial customers get a better understanding of the M&A environment as they chart their course through the current economy. As they contemplate the potential for new transactions in the coming months, we hope the findings and recommendations in this report help them determine the strategies that are right for their companies.

ADDING VALUE THROUGH TECHNOLOGY

As Commercial Banking continues to grow, it is important that we are able to support this expansion with our technology. As such, we are investing significantly in new loan and imaging systems. These system improvements, which will take effect in 2012, will help us serve our customers better by improving efficiency and reducing our cycle times to delivery.

Commercial customers can see the results of another important investment in technology by viewing our new customer-facing website. We redesigned the Commercial Banking section with our customers in mind, providing clear navigation and allowing visitors to self-select by industry, need or segment. It was also designed for scalability – as we grow, we want to consistently build the website as business needs dictate and technologies evolve. By providing this valuable tool, we aim to give our customers the support and convenience they deserve every day.

At RBS Citizens, our relationship managers are working for our customers – with local, personal attention backed by the resources, products and global capabilities they need to succeed. Commercial Banking is focused on delivering these global solutions locally to customers while maintaining and growing civic leadership roles in the communities where we live and work. We believe that investing in our customers, colleagues and community now will allow us to continue strengthening our franchise in the future.

We are focused on
delivering global
solutions with
local, personal
attention.





Cunningham Lindsey

Cunningham Lindsey is one of the largest loss adjusting and insurance claims management companies in the world, with operations in more than 30 countries. CL had been a credit client since August of 2008, when RBS entered the credit and executed an interest-rate cap. Thomas Harazim of Middle Market Banking continued a dialogue with the company, promoting RBS's international presence and expertise. Ultimately, CL awarded GTS UK its U.K. cash management business.

ED MULLEN (above, left)
Chief Financial Officer, Cunningham Lindsey

Cunningham Lindsey UK worked closely with RBS's corporate banking team on establishing the corporate and client bank accounts and transferring operational banking. Their project management team was excellent. They maintained a positive can-do attitude throughout the entire project.

Given the U.K. market is our number one market globally, flawless execution was essential. RBS delivered.

THOMAS HARAZIM (above, right)
Middle Market Banking

In early 2011 we were awarded an agency title in the company's 13-bank syndicated re-financing. Knowing the breadth of our global liquidity capabilities, CL began talking with us about its international cash-management needs. Our Global Transaction Services teams in the U.S. and U.K. coordinated an extensive fact-finding effort to develop a comprehensive solution.

One of the company's top priorities was its U.K. cash management system, which at the time was provided by an RBS competitor. We introduced GTS Solutions in both the U.S. and U.K. to work directly with CL's U.K. finance director. Together we fashioned a customized solution to meet the company's needs.

CONSUMER BANKING

OUR CUSTOMERS' PRIMARY BANK

In 2011, Consumer Banking took bold steps to achieve its goals. We continued to focus on CFG's top strategic priority: becoming our customers' primary bank by delivering innovative and accessible solutions to fit their needs. Building on efforts over the previous three years, we aligned our businesses to deliver customer solutions more efficiently and effectively.

CFG's TruFit Student Loan program is helping thousands of families afford the cost of college tuition. Noelle Newhams (below, center), a University of Pittsburgh senior, was among 20 young people awarded TruFit Good Citizen Scholarships in the competition's inaugural year.



CONSUMER BANKING

BRINGING OUR CUSTOMER COMMITMENTS TO LIFE

We consolidated Consumer and Business Banking and Consumer Finance into one Consumer Banking business. Our customers look at us as one bank. The new structure positions us to deliver a more unified set of products and services through one team.

Our actions are making a difference. Consumer Banking performed well this year:

- Our penetration of the online banking market, a key driver of retention, continues to grow. Thirty-eight percent of our households have an active online banking login, up from 33 percent a year ago.
- Our penetration of products to deposit households has increased over nine consecutive quarters.



To continue achieving success in our markets, we looked for ways to provide a banking experience our customers won't find with any other company. In late 2011, we introduced four Customer Commitments, created in response to customer feedback, to help achieve this strategic priority. They are:

- We listen and get to know you.
- We value your time and business.
- We put you in control.
- We will earn your trust.

BUILDING REPUTATION THROUGH FINANCIAL LITERACY

Every colleague plays a critical role in bringing the commitments to life for our customers.

We remained committed to making banking easier and more convenient for everyone in our communities. Realizing that busy schedules can make it challenging for leaders to manage their businesses' finances, in 2011 we introduced YourPlace Banking™. This smart, no-cost program supports corporate and business banking needs as well as personal banking for employees. Employees learn to manage their paychecks more effectively through the program's financial education workshops, personal financial review and dedicated planning tools. YourPlace Banking will continue to drive profitable relationships with employers and build CFG's reputation in the community through financial literacy and education.

A photograph of two young women standing outdoors, smiling and looking at each other. The woman on the left has blonde hair and is wearing a red top. The woman on the right has dark hair and is wearing a blue sweater. They are both smiling warmly. The background is slightly blurred, showing some greenery and a building.

Making Bright Futures Possible

Last summer a University of Pittsburgh senior, Noelle Newhams, stopped by her campus Citizens branch to ask about a student loan. An Education Finance officer recommended that she apply for a TruFit Good Citizen Scholarship™, a bank-sponsored award for students who have performed volunteer service. Newhams' essay about her struggles to pursue her education and her devotion to community service resulted in her winning the grand prize of \$7,500 toward her tuition.

NOELLE NEWHAMS (above, left)
University of Pittsburgh student

When tuition went up for my senior year, I looked to Citizens for alternative loans. As an independent student, I didn't have a cosigner, and Parent Plus loans were not a possibility. I really felt I had no options. Then I learned about the TruFit Good Citizen Scholarship™.

I was so honored to be selected as the grand prize winner. This is an incredible opportunity. I didn't have to take on a third part-time job, which has allowed me to continue volunteering in the community. The TruFit scholarship has made my future possible.

JAIME ROBERTS (above, right)
University Branch Manager, Pittsburgh

Our branch colleague recognized immediately that Noelle would benefit from the expertise of a specialist in Education Finance. After speaking with Noelle on the phone, the specialist believed she was an ideal candidate for the TruFit Good Citizen Scholarship™ and encouraged her to apply.

It's a great feeling to know your bank made a difference. This was a student who was stressed about paying for school, and we were able to help. She's a wonderful young woman, and we're proud to do business with her.

HELPING CUSTOMERS UNDERSTAND STUDENT LOANS

Education Finance is another key differentiator that has helped CFG deepen its customer base, particularly through the innovative TruFit Student Loan™ program, which offers no fees, competitive rates and a choice of repayment options.

As a provider of student loans for 25 years, Citizens Financial Group has taken responsibility for understanding new federal financial aid requirements. Colleagues in the Education Finance group have advised parents and students on navigating an intimidating process.

In April 2011, CFG's student loan products expanded to 48 states, allowing us to handle the needs of our banking customers who attend schools outside the bank footprint. We will continue to build momentum by expanding our geography, increasing in-house originations, and improving partnerships and products.

PROVIDING PERSONALIZED SOLUTIONS TO CLIENTS' BANKING NEEDS

Citizens Wealth Management provides the personal service and objective guidance that helps clients make the most of their money through banking and investment services. Affluent clients have a specialized set of needs that require a differentiated approach to customer service. Colleagues within CCO Investment Services, Premier Banking and Private Bank & Trust need the support and tools to help our clients get to where they want to be tomorrow while navigating changing market conditions. The vision is to be a truly client-centric organization that drives growth through continuous improvement.

Citizens Wealth Management has a comprehensive, uniform sales process across all business lines to create consistency for the overall client experience. In addition, a new streamlined Wealth Management website was

Citizens Wealth
Management
provides the
personal service
and objective
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helps clients make
the most of their
money.



CFG branch colleagues are committed to providing an exceptional customer experience.

introduced, providing clients with a clear path to the information they need.

As a complement to the consistent Citizens Wealth Management sales process, a new client relationship management tool, Salesforce.com, was introduced this year. It will allow us to deepen client relationships through effective client profiling, client segmentation and improved interactions with other business line partners. In addition, both Premier Banking and Private Bank & Trust continue to drive growth through a focus on new account enrollments as well as expansion in new markets.

BECOMING THE PRIMARY BANK FOR ALL OF OUR CUSTOMERS

Amidst a challenging external environment, including low interest rates and regulatory changes, we invested in innovative products and programs to help our customers meet their goals and to truly deliver on our brand promise of Good Banking is Good Citizenship™. We continued to identify opportunities to better align our pricing with that of other financial institutions across our footprint. We offered customers the products they need to achieve financial soundness, including lending options such as Student Money Bundle and TruFit Student Loan, specialized products for Private and Premier Banking customers, and convenient and competitive checking and savings account options.

We also continued to deliver value through accessibility, allowing customers to bank when, where and how it was most convenient for them through our extensive branch and ATM network. Consumer Banking continued to invest in online and mobile banking services and access to 24/7 mobile banking.

As the division moves forward in 2012, our focus will remain on becoming the primary bank for all of our customers and executing all of our strategic priorities. We are committed to building lasting and profitable relationships by serving our customers well and delivering value for a fair price.

COMMUNITY

GOOD CITIZENSHIP

In 2011, Citizens Financial Group invested more than \$16 million through grants and sponsorships to support more than 1,200 nonprofit organizations that provide basic needs, strengthen neighborhoods and enrich the communities where we work and live. In order to make the greatest impact, we directed more than 85 percent of our giving to three areas: economic development, including financial literacy; human services; and housing.

Previously supported by:
Citizens Bank
Foundation



One in nine people in Greater Boston is at risk for hunger, and the number is growing. Citizens Bank Massachusetts reached out to help the Greater Boston Food Bank address this critical need with donations and volunteers. These colleagues are loading perishables into the food bank's refrigerated truck, which was leased with a \$100,000 grant from the bank.



COMMUNITY

COLLEAGUE GIVING

Good citizenship is creating vibrant communities for all. Because colleagues are the public face of the bank, CFG supports their community involvement. In 2011, CFG colleagues registered nearly 32,000 volunteer hours to community organizations across our footprint.

Many colleagues were already giving to charitable causes. To encourage participation, in 2011 the company launched a new payroll giving campaign, Citizens Helping Citizens Give, to make giving easier in three ways:

- Colleagues could enroll in automatic payroll deduction for up to five organizations of their choice, including the United Way and the bank's foundation.
- They were able to double their contributions with a single mouse-click. All eligible donations were matched dollar-for-dollar up to \$1,000 annually per colleague.
- A new CFG online volunteer portal provided more ways for colleagues to give of their time and talents.

During the 2011 campaign, colleagues contributed \$700,000 to more than 1,000 nonprofit organizations, including \$53,000 to the bank's foundation. Two-thirds of participants opted for matching gifts for a total community contribution of more than \$1.2 million.

CORPORATE GIVING

Economic Development

Strengthening and developing CFG's communities is vital to helping our business prosper. Across the footprint in 2011, the bank's foundation provided \$4.7 million to programs that offer services in the areas of economic development, financial literacy, job training and neighborhood revitalization.

Cities are revitalized when neighborhoods prosper and grow. Charter One in Ohio recognized this by developing an innovative urban revitalization program called Charter One Growing Communities.

The historic West Side Market sits at the center of Ohio City, a diverse neighborhood on Cleveland's west side. One of the oldest public markets in the country, it is celebrating its centennial in 2012. The anniversary is driving an increased focus on development and business growth. Ohio City Inc., a local community development corporation, and the City of Cleveland are enhancing the Market District neighborhood to promote local food, working artists and small-business development.

This initiative presented an ideal partnership opportunity for the bank's Charter One Growing Communities, which invests in small businesses. A grant competition

A photograph of a man and a woman in business attire standing in a warehouse, engaged in conversation. The man is on the left, gesturing with his hands, and the woman is on the right, listening. They are positioned in front of tall industrial shelving units filled with boxes. A dark blue overlay with white text is at the bottom of the image.

Citizens Helping Citizens Fight Hunger

In October, the Greater Boston Food Bank recognized Citizens Bank with the Founder's Award at its annual Partners Luncheon. The award honored Citizens' support through its foundation and through colleague volunteerism.

JERRY SARGENT

President, Citizens Bank Massachusetts

The Greater Boston Food Bank has witnessed a 23 percent increase in requests for food assistance since 2005. Last winter, GBFB announced it needed to increase annual food distribution by 3.5 million pounds to provide at least one meal a day to everyone at risk of hunger in eastern Massachusetts.

The 26-foot refrigerated truck funded by our foundation will transport high-demand foods such as beef, poultry and seafood to an additional 30 member agencies that lack the capacity to pick up.

This collaboration demonstrates that together we can alleviate hunger in our communities. The truck says it best: 'Hunger Hurts. Together We Can Help.'

CATHERINE D'AMATO

President and CEO, Greater Boston Food Bank

Citizens did more than write a \$100,000 check so that we could lease a refrigerated truck. Throughout the year, Citizens engaged its executive leadership and colleagues in supporting GBFB, which serves nearly 30,000 individuals across the state. In April, a team of 250 CFG leaders packed 2,500 bags of nutritious food for local children during school vacation.

This holistic approach, in which Citizens engages with community partners, shows me that they walk their talk in the community. The food rescue truck is helping feed people every day. It demonstrates "Good Banking is Good Citizenship" in a very concrete way.



Business is blooming: Brandon Stiller's floral shop, Urban Orchid, opened last August in Cleveland's West Side neighborhood thanks to a Charter One Growing Communities small-business grant.

Ohio City Inc. brought 39 applications from entrepreneurs. Five winners received grants ranging from \$3,000 to \$15,000. By the end of 2011, the new businesses had created 38 jobs and decreased storefront vacancies by more than 50 percent. To date, the Charter One Foundation has supported the project with more than \$330,000 in grants to seven nonprofit organizations, and colleagues have volunteered more than 250 hours in the neighborhood.

Human Services and Hunger

Many of CFG's neighbors lack reliable access to food on a daily basis. Food pantries, kitchens and shelters are struggling to keep up with increased demand caused in part by the needs of formerly middle- and working-class families. CFG has addressed this need by supporting innovative programs and organizations that provide access to nutritious food. Across the footprint in 2011, the bank's foundation provided \$2.8 million in support to human services and hunger relief programs.

In Pennsylvania, Citizens Bank launched the Phans Feeding Families initiative last summer in partnership with the Philadelphia Phillies baseball organization. Phans Feeding Families rallied the Phillies community around hunger relief efforts. The initiative was anchored by \$133,000 in grants from the Citizens Bank Foundation to organizations in eastern Pennsylvania, New Jersey and Delaware.

Throughout the month of July, promotions encouraged Phillies fans to support Philabundance, the region's largest hunger-relief organization. Through the sale of commemorative pins, a Phillies tent party fundraiser, a food drive at Citizens Bank Park, online pledges and a silent auction featuring Phillies memorabilia, nearly 200,000 meals were donated. The program culminated with Phans Feeding Families Day on July 31 at Citizens Bank Park.

Affordable Housing and Homelessness Prevention

Access to affordable housing is a challenge for residents throughout the CFG footprint. The weak economy has led to foreclosures and increased homelessness. In 2011, the bank's foundation provided \$2.4 million for affordable housing programs.

In New York State, Citizens developed a creative way to keep local homes affordable by making them more energy-efficient. In 2011, the Citizens Bank Foundation provided \$125,000 to six affordable-housing community partners serving the Capital Region, Hudson Valley, Long Island, Buffalo and Rochester. The funds underwrote fuel savings, green building, and home energy and winterization initiatives. They enabled community partners to educate more than 6,000 clients about ways to make their homes more energy-efficient.

FINANCIAL REVIEW, EXECUTIVE LEADERSHIP AND BOARD OF DIRECTORS

The Royal Bank of Scotland Group plc (“RBS”) reports the results of Citizens Financial Group’s core businesses as “U.S. Retail and Commercial–Core” in its published financial statements. The results discussed in this annual report are the full Citizens Financial Group results as reported to U.S. regulators in accordance with United States Generally Accepted Accounting Principles.

On March 26, 2012, Citizens Financial Group, Inc., officially changed its name to RBS Citizens Financial Group, Inc.

FINANCIAL REVIEW

Highlights

(dollars in millions)

DECEMBER 31

BALANCE SHEET DATA:	2011	2010	2009	2008	2007
Total assets	\$129,654	\$129,689	\$147,681	\$159,925	\$159,940
Investment securities	23,352	21,814	28,172	27,909	28,078
Loans and leases:					
Consumer	38,904	41,857	46,876	53,701	55,125
Residential mortgage	9,719	9,703	11,413	15,283	18,222
Commercial	25,769	21,877	21,253	25,293	22,501
Commercial real estate	7,602	8,920	10,463	10,915	9,817
Lease financing	3,164	3,016	3,290	3,364	2,993
Credit card	1,637	1,649	1,785	2,475	2,404
Total loans and leases	86,795	87,022	95,080	111,031	111,062
Allowance for loan and lease losses	1,698	2,005	2,209	1,731	978
Goodwill and other intangible assets	11,324	11,362	11,443	12,021	13,701
Deposits	92,888	92,155	98,053	94,606	102,197
Federal funds purchased and securities sold under agreements to repurchase	4,152	5,112	5,222	5,401	14,594
Borrowed funds	6,342	7,784	18,508	34,926	17,555
Stockholder's equity	23,393	22,694	22,276	19,952	22,351

YEAR ENDED DECEMBER 31

OPERATING DATA:	2011	2010	2009	2008	2007
Net interest income	\$3,320	\$3,345	\$3,419	\$4,035	\$4,054
Provision for credit losses	882	1,644	2,783	1,932	683
Noninterest income	1,704	1,733	1,666	2,025	2,132
Noninterest expense	3,371	3,483	3,495	4,887	3,229
Income (loss) before income taxes of continuing operations	771	(49)	(1,193)	(759)	2,274
Income before income taxes of discontinued operations	-	26	52	-	-
Gain (loss) on sale of discontinued operations	7	(11)	-	-	-
Net income (loss)	506	11	(740)	(930)	1,489

OTHER DATA:

Return on average tangible assets	0.43%	0.01%	(0.51)%	(0.62)%	1.02%
Return on average tangible common equity	4.29	0.11	(9.65)	(13.13)	18.23
Net interest margin	2.97	2.78	2.49	2.84	2.82
Allowance for loan and lease losses as a % of total loans and leases	1.96	2.30	2.32	1.56	0.88
Allowance for loan and lease losses as a % of nonperforming loans and leases	95	85	101	154	154
Nonperforming loans and leases as a % of total loans and leases	2.06	2.71	2.31	1.01	0.57

Capital ratios

Tier 1	13.85	13.04	11.62	9.15	9.13
Tier 2	15.11	14.39	13.03	11.22	10.97
Leverage ratio	11.61	10.44	8.68	6.96	6.91

SUMMARY

In 2011, Citizens reported net income of \$506 million, compared to net income in 2010 of \$11 million. This improvement is mainly attributable to lower provision for credit losses, lower deposit pricing and favorable borrowing costs.

Asset quality continues to improve. Net charge-offs were \$684 million, 37% lower than 2010. The provision for loan losses was \$882 million in 2011, down from \$1.6 billion in the prior year.

Capital levels remain strong as we continue to focus on core activities and position the business for growth.

RESULTS OF OPERATIONS

Net income was \$506 million for the year ended December 31, 2011 compared to \$11 million in 2010. Included in 2011 net income is \$12 million from discontinued operations related to the 2010 sale of RBS WorldPay, Inc.

Net interest income for the year ended December 31, 2011, was \$3.3 billion, which was flat compared to 2010. This reflected the continued challenging macroeconomic operating environment, with low rates, high unemployment and a soft housing market. Commercial loan income grew about 7% over 2010, offset by declines in commercial real estate and consumer loan interest. Interest expense is significantly lower resulting from a better deposit mix, more favorable deposit pricing and lower borrowing costs. Net interest margin grew 0.19% (2.97% in 2011, 2.78% in 2010), reflecting lower interest-earning assets.

Noninterest income was \$1.7 billion for the year ended December 31, 2011, which was flat compared to 2010, reflecting continued sluggish consumer activity and the continued impact of legislative changes, including the Durbin Amendment in the Dodd-Frank Act, which became effective on October 1, 2011. The Durbin Amendment significantly lowers the allowable interchange on debit transactions. Increases in commercial syndication fees and gains on sales of investment securities were offset by lower deposit fees and lower mortgage banking income. Noninterest expense was \$3.4 billion for the year ended December 31, 2011, down slightly from

2010, and includes a restructuring charge of \$65 million. Lower advertising, salaries expense and FDIC expense were offset by increases in occupancy and equipment expense.

FINANCIAL CONDITION

Total assets remained level at \$129.7 billion at December 31, 2011, compared to December 31, 2010.

Loans and leases at December 31, 2011, were \$86.8 billion, down from \$87.0 billion at December 31, 2010. Increases in commercial loans of \$3.9 billion and leases of \$0.1 billion were partially offset by decreases in student loans of \$1.1 billion, home equity products serviced by others of \$0.8 billion, consumer loans of \$0.6 billion, automobile loans of \$0.5 billion and commercial real estate loans of \$1.3 billion.

Total deposits at December 31, 2011, were \$92.9 billion, compared with \$92.2 billion at December 31, 2010. Demand deposits and savings increased \$3.3 billion and \$0.6 billion, respectively, partially offset by decreases in term deposits and money markets of \$2.8 billion and \$0.5 billion, respectively.

CAPITAL RESOURCES AND LIQUIDITY

Citizens' capital levels were further strengthened during 2011. Citizens' leverage ratio was 11.61% and 10.44% at December 31, 2011 and 2010, respectively. The total risk-based capital ratio was 15.11% and 14.39% at December 31, 2011 and 2010, respectively. The continued increase in capital levels is primarily due to deleveraging the balance sheet and increases in net income.

Liquidity at Citizens is maintained to provide reliable, stable and cost-effective sources of funding for asset growth and deposit fluctuations. Primary sources of liquidity are derived from growth in retail deposits, loan repayments and earnings. Additional sources of liquidity available to fund asset growth include the sale or pledging of Citizens' investment portfolio, secured borrowings from the Federal Home Loan Bank and the Federal Reserve Bank, and borrowings from RBS.

ASSET QUALITY AND THE ALLOWANCE FOR LOAN & LEASE LOSSES

Citizens' allowance for loan and lease losses was \$1.7 billion at December 31, 2011, compared to \$2.0 billion a year ago. The ratio of allowance to total loans and leases was 1.96% and 2.30% at December 31, 2011 and 2010, respectively. Net charge-offs were \$1.2 billion for the year ended December 31, 2011, down from \$1.8 billion a year ago, reflecting an improved credit environment. Citizens recorded provision for credit losses of \$882 million and \$1.6 billion in 2011 and 2010, respectively.

Nonperforming loans and leases continued to decline and totaled \$1.8 billion at December 31, 2011, compared to \$2.4 billion a year ago. Nonperforming loans and leases were 2.06% and 2.71% of total loans and leases at December 31, 2011 and 2010, respectively. Total nonperforming assets as a percentage of total assets were 1.47% and 1.91% at December 31, 2011 and 2010, respectively. Other real estate owned was \$121 million and \$118 million at December 31, 2011 and 2010, respectively.

CITIZENS FINANCIAL GROUP, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

For Years Ended December 31, 2011 and 2010

(in millions)	2011	2010
INTEREST INCOME:		
Interest and fees on loans and leases:		
Consumer	\$1,697	\$2,010
Commercial	892	830
Residential mortgage	453	530
Commercial real estate	237	287
Credit card	155	183
Loans held for sale	13	18
Investment securities	750	881
Interest-bearing deposits in banks	7	14
Total interest income	4,204	4,753
INTEREST EXPENSE:		
Deposits	490	733
Federal funds purchased and securities sold under agreements to repurchase	191	131
Borrowed funds	203	544
Total interest expense	884	1,408
Net interest income	3,320	3,345
Provision for credit losses	882	1,644
Net interest income after provision for credit losses	2,438	1,701
NONINTEREST INCOME:		
Service charges on deposits	597	628
ATM and debit card	267	284
Other service fee income	185	144
Net gains on sales of securities available for sale	162	419
International fees	114	114
Investment services revenue	105	91
Credit card fees	77	93
Mortgage banking	62	145
Bank-owned life insurance	49	49
Other leasing income	32	36
Trust income	26	25
Customer derivatives	16	18
Other-than-temporary impairment:		
Total other-than-temporary impairment losses	(189)	(164)
Portions of loss recognized in other comprehensive income (before taxes)	170	147
Net impairment losses recognized in earnings	(19)	(17)
Other net gains (losses)	3	(331)
Other income	28	35
Total noninterest income	1,704	1,733
NONINTEREST EXPENSE:		
Salaries and employee benefits	1,623	1,637
Occupancy	372	335
Equipment expense	354	357
Outside services	340	312
Promotional expense	102	124
Amortization of intangibles	38	81
Other operating expense	542	637
Total noninterest expense	3,371	3,483
Income (loss) from continuing operations before income tax expense (benefit)	771	(49)
Income tax expense (benefit) from continuing operations	277	(61)
Income from continuing operations	494	12
Income from discontinued operations	-	26
Gain (loss) on sale of discontinued operations	7	(11)
Income tax expense (benefit) from discontinued operations	(5)	16
Income (loss) from discontinued operations	12	(1)
NET INCOME	\$506	\$11

CITIZENS FINANCIAL GROUP, INC.

CONSOLIDATED BALANCE SHEETS

As of December 31, 2011 and 2010

(in millions, except share data)	2011	2010
ASSETS:		
Cash and due from banks	\$3,694	\$4,918
Interest-bearing deposits in banks	231	163
Securities available-for-sale, at fair value	22,150	20,549
Other investment securities	1,202	1,253
Mortgage loans held-for-sale, at fair value	564	716
Loans and leases	86,795	87,022
Less: Allowance for loan and lease losses	1,698	2,005
Net loans and leases	85,097	85,017
Goodwill	11,311	11,311
Other intangibles	13	51
Bank-owned life insurance	1,257	1,214
Derivative assets	1,287	1,082
Premises and equipment	1,164	1,041
Accrued interest receivable	376	410
Deferred taxes, net	-	327
Mortgage servicing rights	157	193
Other assets	1,151	1,444
TOTAL ASSETS	\$129,654	\$129,689
LIABILITIES AND STOCKHOLDER'S EQUITY:		
Liabilities:		
Deposits	\$92,888	\$92,155
Federal funds purchased and securities sold under agreements to repurchase	4,152	5,112
Borrowed funds	6,342	7,784
Derivative liabilities	1,648	117
Deferred taxes, net	15	-
Other liabilities	1,216	1,827
TOTAL LIABILITIES	106,261	106,995
Stockholder's equity:		
Preferred stock: \$1.00 par value, 30,000 shares authorized, no shares outstanding in 2011 and 2010	-	-
Common stock: \$.01 par value, 5,000 shares authorized, 3,382 shares issued and outstanding in 2011 and 2010	-	-
Additional paid-in capital	18,568	18,538
Retained earnings	5,353	4,847
Accumulated other comprehensive loss	(528)	(691)
TOTAL STOCKHOLDER'S EQUITY	23,393	22,694
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$129,654	\$129,689

EXECUTIVE COMMITTEE

Ellen Alemany

Chairman and Chief Executive Officer

David Bowerman

Vice Chairman
RBS Citizens Business Services

Brad Conner

Vice Chairman
Consumer Banking

Dennis Devine

Group Executive Vice President
Head of Distribution

John Fawcett

Chief Financial Officer

Sheldon Goldfarb

Chief Legal Officer

Fraser Ingram

Regional Director
Technology Services Americas

Susan LaMonica

Director of Human Resources

Robert Matthews

Vice Chairman
Commercial Banking

Theresa McLaughlin

Group Executive Vice President
Chief Marketing Officer

Robert Nelson

Chief Administrative Officer and Head of Strategy

Nancy Shanik

Chief Risk Officer

BOARD OF DIRECTORS

Citizens Financial Group RBS Citizens, N.A. Citizens Bank of Pennsylvania

Ellen Alemany

Head of RBS Americas and Chairman and
Chief Executive Officer,
Citizens Financial Group, Inc.

William P. Hankowsky

Chairman, President and Chief Executive Officer
Liberty Property Trust

Howard W. Hanna III

Chairman
Howard Hanna Real Estate Services

Charles J. (“Bud”) Koch

Former Chairman, President and
Chief Executive Officer
Charter One Bank

Robert D. Matthews, Jr.

Vice Chairman, Commercial Banking
Citizens Financial Group, Inc.

Arthur Ryan

Former Chairman, Chief Executive Officer and President
Prudential Financial Inc.

Shivan S. Subramaniam

Chairman and Chief Executive Officer,
FM Global

Judith M. von Seldeneck

Chairman and Chief Executive Officer
Diversified Search Odgers Berndtson

Wendy A. Watson

Former Executive Vice President, Global Services
State Street Bank and Trust Company

Marita Zuraitis

Executive Vice President
The Hanover Insurance Group

REGIONAL ADVISORY BOARD

New England

Lawrence A. Aubin, Sr.

President and CEO
Aubin Corporation

Stephen P. Barba

Executive Director of University Relations
Plymouth State University

James F. Conway III

Chairman, President and CEO
Courier Corporation

Edward M. Crowley

President and Chief Operating Officer
Dichello Distributors, Inc.

David M. Hirsch

Managing Partner
Mustang Partners, LLC

Douglass Karp

Executive Vice President
New England Development

Lynn Margherio

Founder and CEO
Cradles to Crayons

Rev. Brian J. Shanley, O.P.

President
Providence College

Lynda B. Smith

Clinical Psychologist and Partner
Connecticut Psychiatric Services

REGIONAL ADVISORY BOARD

Mid-Atlantic

Joseph Bartolacci

President and CEO
Matthews International Corporation

Alan R. Guttman

CEO
The Guttman Group

Samuel F. Heleba

President and CEO
Graphic Controls Acquisition Corporation

Sharmain Matlock-Turner

President and CEO
Urban Affairs Coalition

Ralph J. Papa

Retired Chairman
Citizens Bank of Pennsylvania

Dian C. Taylor

Chairman of the Board, President and CEO
Artesian Water Company

Ann Weaver Hart

President
Temple University

Harold L. Yoh III

Chairman and CEO
Day & Zimmermann

REGIONAL ADVISORY BOARD

Midwest

David K. Beecken

Partner
Beecken Petty O'Keefe & Company

Tobias W. Buck

Chairman and CEO
Paragon Medical

Beth Chappell

President and CEO
Detroit Economic Club

Ralph M. Della Ratta

Managing Director
Western Reserve Partners, LLC

Brian M. Hermelin

Founding Partner
Rockbridge Growth Equity, LLC

Ben C. Maibach III

Chairman and CEO
Barton Malow Company

Baiju R. Shah

President and CEO
BioEnterprise

Mark Simanton

Chairman and CEO
IMS Companies, LLC

Charles F. Walton

Chairman and CEO
Smithers-Oasis Company

\$25,900,000

Senior Credit Facilities
- FOR -
Ansara Restaurant Group



\$115,000,000

Senior Unsecured Revolving Credit
Sole Lead Arranger
- FOR -



\$250,000,000

Senior Credit Facilities
Sole Lead Arranger, Bookrunner
and Administrative Agent
- FOR -



\$1,000,500

Credit Facilities
- FOR -



\$65,000,000

Senior Revolving Credit Facility
Sole Lead Arranger
- FOR -



\$5,250,000

Direct Purchase of a Tax-Exempt Bond
- FOR -



\$100,000,000

\$500MM Revolving Credit Facility
Documentation Agent, Participant
- FOR -



Senior Credit Facilities
Sole Lead Arranger
and Administrative Agent
- FOR -



\$6,800,000

Equipment Financing
- FOR -



\$116,500,000

Senior Secured Construction Loan
Sole Lead Arranger
- FOR -



\$175,000,000

Senior Credit Facilities
Administrative Agent and
Joint Lead Arranger
- FOR -



\$50,000,000

Credit Facilities plus
Letters of Credit and
Cash Management Services
- FOR -



\$30,000,000

Senior Secured Revolver
Syndication Agent
- FOR -



\$225,000,000

Senior Credit Facilities
Sole Lead Arranger, Bookrunner
and Administrative Agent
- FOR -



Syndicated Revolving Credit Facility
and Term Loan, Agent and Lead Bank,
plus Interest-Rate Risk Management
and Cash Management Services
- FOR -



Credit Facilities

- FOR -



Credit Facilities

- FOR -



\$650,000

Credit Facilities

- FOR -



\$400,000,000

Senior Credit Facilities
Joint Lead Arranger
and Bookrunner

- FOR -



\$45,000,000

Senior Credit Facilities
Sole Lead Arranger

- FOR -



\$150,000,000

TRAC Lease Facility
Lead Arranger

- FOR -



\$52,100,000

Senior Secured Construction Loan
Administrative Agent

- FOR -



\$50,000,000

Senior Secured Term Loan
Administrative Agent

- FOR -



\$75,000,000

Revolving Credit Facility,
Sole Lead Arranger,
plus Foreign Exchange Risk Management
and Cash Management Services

- FOR -



\$150,000,000

Revolving Credit Facility
Lead Arranger

- FOR -



\$65,000,000

Senior Credit Facilities
Sole Lead Arranger

- FOR -



\$760,000,000

Revolving Credit Facility
Joint Lead Arranger

- FOR -



\$85,000,000

Senior Credit Facilities
Joint Lead Arranger, Bookrunner
and Administrative Agent

- FOR -



\$290,000,000

Senior Credit Facilities
Administrative Agent, Joint Lead
Arranger and Joint Bookrunner

- FOR -



\$250,000,000

Senior Credit Facilities
Sole Lead Arranger

- FOR -





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Providence, Rhode Island
02903