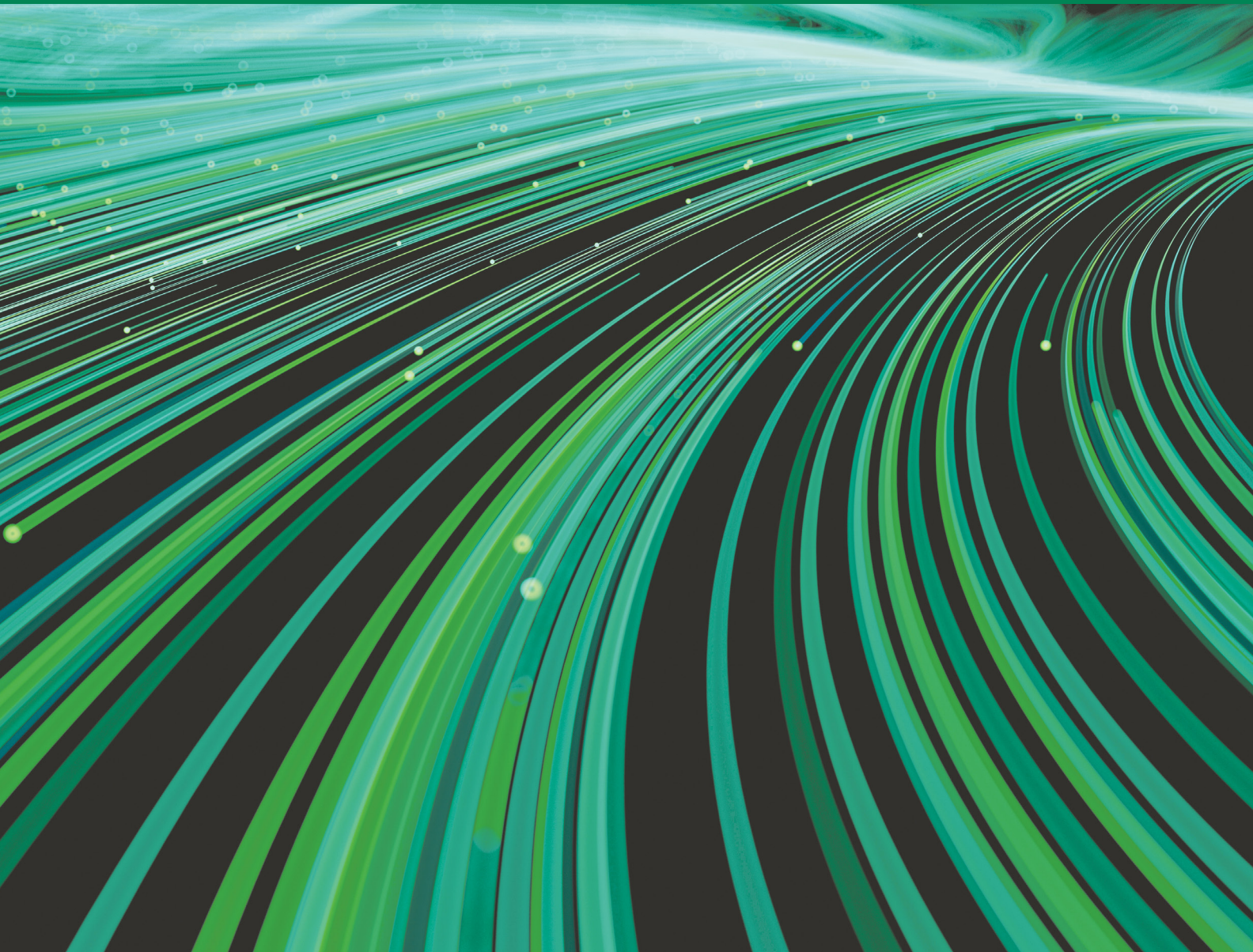


# Navigating a Dynamic Environment

2022 Annual Review



# To my fellow shareholders

Our vision for becoming a top performing bank relies on delivering well for customers and continuously improving every aspect of how we run our business. During 2022 we made additional progress to realize the promise of that vision, performing well in the face of shifting conditions while further bolstering our capabilities and reach to better serve all our stakeholders. We feel we are well positioned to navigate through an uncertain environment in 2023, and to achieve consistent, prudent growth over the medium term.

We continue the solid execution of our strategy, which has fundamentally transformed Citizens since our IPO in 2014. We are playing strong defense, with a robust balance sheet position and highly prudent credit risk appetite. We also continue to play disciplined offense to drive strong performance over the medium term, with a focus on serving clients and continuing investments in our growth initiatives to deliver strong, sustainable performance. This has enabled us to capture the benefit of the higher interest rate environment while ensuring we will have meaningful upside in our fee businesses as market conditions improve.

In addition to driving strong financial and operational performance, we further advanced our progress on environmental, social and governance (ESG) matters. In these and many other ways we are bringing our Credo to life as we work to perform at our best every day on behalf of our customers, colleagues, communities, shareholders, and all those we serve.

## Strong Execution in 2022

Disciplined execution by highly dedicated colleagues across the organization remains a Citizens hallmark, and the strong financial results we delivered during 2022 underline the strength and diversity of our business model. On an Underlying basis, we reported net income of \$2.4 billion,

### Bruce Van Saun

Chairman and  
Chief Executive  
Officer  
Citizens Financial  
Group, Inc.



earnings per share of \$4.84, and ROTCE of 16.4%. This was driven by strong net interest income given faster than expected interest rate hikes and continued expense discipline, while our fee businesses showed resilience and diversity given a challenging environment. Our credit costs have begun to normalize back towards pre-pandemic levels, though our portfolios and metrics remain in good shape.

We very effectively managed our balance sheet and interest rate position as the Federal Reserve moved aggressively to tamp down inflation. The ability to self-fund growth investments and drive positive operating leverage remains a key focus, and we executed well on our TOP 7 program, achieving a pre-tax run-rate benefit of approximately \$115 million as of year-end 2022.

We have launched a new TOP 8 program, which is targeting a pre-tax run-rate benefit of approximately \$100 million by year-end 2023. This program includes initiatives to drive efficiencies in areas such as vendor costs, further optimizing our branch presence, advancing our agile approach to delivering changes in operations and technology to better serve customers, and further modernizing our technology infrastructure as we move to a more flexible and resilient,

**Our  
Credo**

We perform our best every day, so we can do more for our customers, colleagues, communities, and shareholders.

cloud-based environment. We are laying the groundwork for exciting initiatives to completely exit physical data centers and move our core systems to a modern cloud-based platform over the next few years. We also advanced our balance sheet optimization effort to enhance net interest income and returns. Additionally, we deployed capital and liquidity to higher returning, relationship oriented lending portfolios while prudently managing capital, liquidity, and deposit costs.

## Progress on Strategic Initiatives

We have developed a set of strategic initiatives that focus on key opportunities where we have a right to win. We executed with customary discipline in 2022, driving broad progress.

We entered the NYC Metro market through our acquisitions of HSBC's East Coast branch network and Investors Bancorp, and we are experiencing strong early performance. We remain very excited about the opportunity this presents to fill our footprint and bolster our growth.

We also have done a good job of integrating our acquisition of JMP, a capital markets firm focused on growth industries like Technology, Health Care and Fintech. Pipelines are full and we expect revenue to bounce back once markets stabilize.

In Consumer, we made significant strides to build deeper and more durable relationships with our customers. We launched *CitizensPlus*, offering existing and new customers specially curated features, benefits and tailored advice. In our Wealth business, we further oriented towards financial planning-led advice with the launch of *Citizens Private Client*, which provides a dedicated Relationship Manager and Advisor working together to help our customers achieve their goals.

We saw good progress in expanding several key national lending offerings. This included continued scaling of our *Citizens Pay* merchant point-of-sale business, where we added more than one million customers, launched a new mobile app for our customers, and added a marquee partner in Best Buy to the platform.

Additionally, we migrated our national digital bank to a modern cloud-based platform and launched a new mobile app that sets the stage for a more integrated national experience. We also strengthened our home equity lending position as the nation's number one originator driven by our digital lending process, *FastLine*, that offers short approval times, an exceptional customer experience and a higher level of satisfaction.

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## 2022 Highlights

**\$226.7 billion**  
Assets

**\$180.7 billion**  
Deposits

**\$156.7 billion**  
Loans & Leases

**87%**  
Loans-to-Deposits  
Ratio

**+4%**  
Record Wealth  
Fees

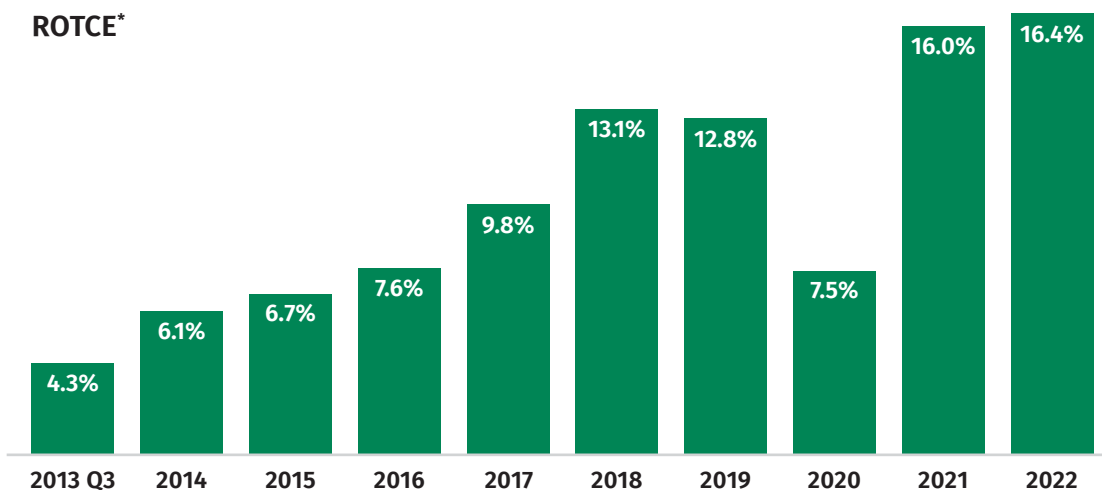
**+9%**  
Record Card  
Fees

**10.0%**  
CET1 Ratio

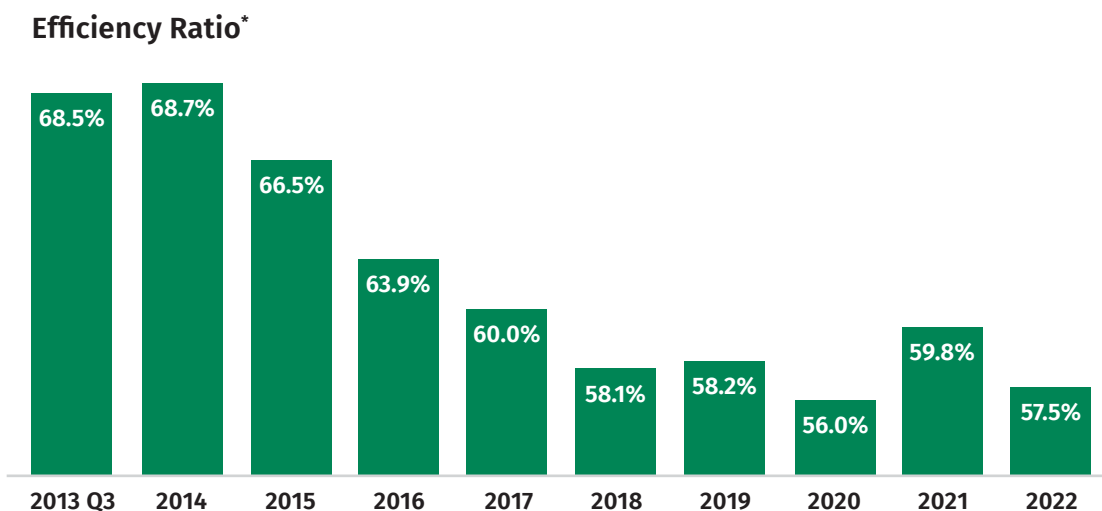
**\$27.88**  
Tangible Book  
Value Per Share

## Navigating a Dynamic Environment

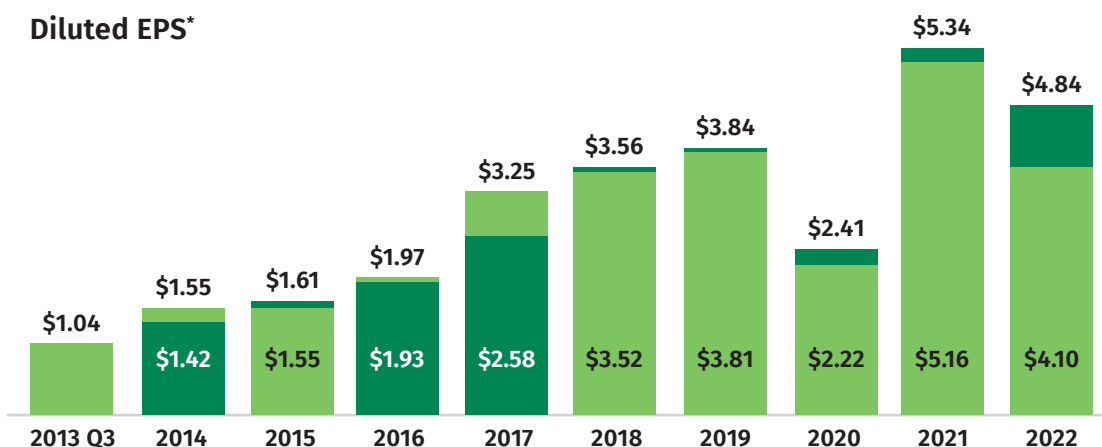
ROTCE\*



Efficiency Ratio\*



Diluted EPS\*



Reported Results Underlying Results

\*Results are presented on an Underlying basis, as applicable. Please refer to Non-GAAP Financial Measures and Reconciliations on Pages 15-18 for additional information on these measures. Unless otherwise noted, references to balance sheet items above are on a period-end basis, loans and leases exclude loans held for sale; percentage increases are on a YoY basis vs. 2021.

Further, we made progress advancing digital engagement with our customers, with mobile active customers up 19%, and the launch of Citizens Insights in our mobile app to provide helpful real-time digital alerts and advice to customers.

In Commercial, we continued to deliver on our mission to provide long-term value for clients by serving as their strategic and financial partner.

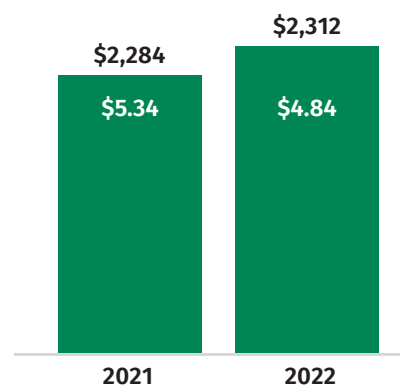
We successfully integrated recent acquisitions including JMP and DH Capital into our coverage and product model and despite the volatile market environment over the past year, remained a leader in helping clients access capital through the public markets. We continue to invest in broadening our cash management and global markets solutions, with both areas growing market share and revenues.

Some of several new capabilities for commercial clients introduced during the year include Digital Butler, a highly secure self-serve and real-time chat channel that clients can access from their desktop, with mobile capabilities coming soon. Our Treasury Solutions team also launched several innovations to enhance the client experience, including Earned Wage Access and Payment Automation via accessOPTIMA.

Our execution on behalf of our stakeholders continues to be recognized externally. During 2022, we were named

## Net income available to common shareholders and EPS\*

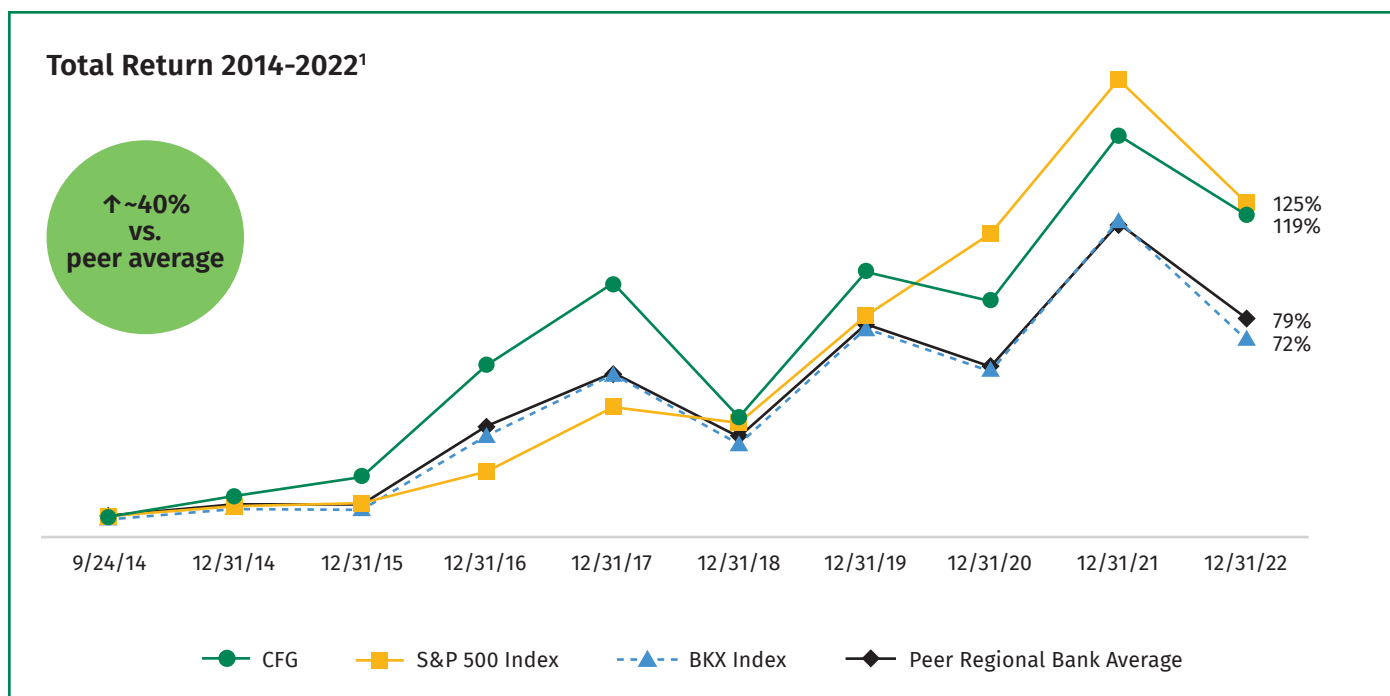
\$s in millions, except per share data



U.S. Bank of the Year by *The Banker*, a publication of *The Financial Times*. We also received the Plug and Play Corporate Innovation Award and Citizens Pay was recognized as “Best Innovation” by the 2022 Banking Tech Awards USA.

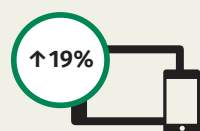
## Uniting Values and Purpose

We remain highly committed to uniting our values and purpose to build a more diverse, equitable, inclusive, and sustainable future for all those we serve. We are focused on being a trusted advisor to and serving our customers well,



1. The graph compares the cumulative total stockholder returns for our performance since September 24, 2014, relative to the performance of Standard & Poor's 500® Index, the KBW Nasdaq Bank Index (BKX), and the market-capitalization weighted average of our peer regional banks (CMA, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB). The graph assumes all dividends were reinvested on the date paid for CFG common stock, the S&P 500 Index, the BKX and our peer regional banks. If CFG's IPO price of \$21.50 on September 23, 2014 was used to calculate the total shareholder return through December 31, 2022, the total shareholder return would be 136%.

## Increasing digital engagement



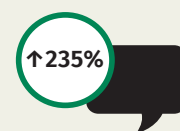
**~2.0 million**  
mobile active users



**13.2 million**  
digital check deposits,  
equal to ~30% of deposits



**117 million**  
digital payments  
and transfers



**1.1 million**  
virtual chat  
sessions

empowering our colleagues to thrive and reach their potential, positively impacting the communities we serve, engaging our shareholders, and enhancing our environmental impact.

In the area of environmental sustainability, we issued our inaugural Climate Report, which aligns with the recommendations of the Task Force on Climate-related Financial Disclosures. We also joined the Partnership for Carbon Accounting Financials greenhouse gas commitment and entered into a virtual power purchase agreement with one of the world's leading renewable energy developers, Ørsted. Additionally, we rolled out our Carbon Offset Deposit Account — providing clients with a simple way to integrate sustainability practices into their strategies and products.

We made additional progress on our social equity commitments, continuing to provide access to capital for small businesses, housing, and other developments in predominantly minority communities. We were pleased to be named 2022 National Corporation of the Year by the Greater New England Minority Supplier Development Council. We have also made progress promoting diversity, equity, and inclusion across our business ecosystem, with a 47% increase in diverse suppliers year-over-year.

Strong corporate governance continues to be a key priority. Over the course of 2022, we further improved our board diversity and continued our shareholder engagement program by meeting with multiple shareholders to discuss matters, such as our progress on ESG including climate actions and reporting, human capital management, executive compensation, our board composition, and other corporate governance topics. Our efforts here have received accolades as well, with our board being named Public Company Board of the Year by The National Association of Corporate Directors New England Chapter.

Serving our customers well and striving to exceed their expectations is firmly set in our core values. Since our IPO, we have been on a journey to modernize the bank and deliver great experiences for our customers through a vastly improved set of capabilities, products and services. While we continued to make good progress this year delivering on our strategic initiatives, we know we must continuously work to raise the bar to build deep and lasting customer relationships. Our customers are responding to these efforts, and we are pleased that our overall customer satisfaction scores in Consumer and Commercial have both hit all-time highs.

Of course, any organization is only as strong as its people, leadership, and culture. We continue to build on our progress in attracting and retaining great talent and creating a diverse and inclusive culture. We saw this progress reflected in our Organizational Health Index results, which jumped three points to 77, placing us in the top quartile of this McKinsey benchmark survey. We also had more than 6,200 colleagues demonstrate their commitment to fostering a culture of inclusion by completing experiences that are part of our DE&I Learning Journey. Recognizing the role of leadership in driving change, we offered highly tailored experiences across the enterprise to encourage important future-focused behaviors. Looking forward, we will be investing significantly in creating experiences that enable colleagues to gain skills and benefit from internal mobility with an eye towards being even better prepared for the future. Finally, to further support the well-being of our colleagues and their families, we enhanced our parental leave policies during 2022, and kept medical costs stable for 2023 to help colleagues manage the inflationary environment.

Our commitment to strengthening our communities is at the core of our Credo and here, too, we brought our values to

life. Citizens colleagues volunteered 212,000 hours with non-profit organizations during 2022. In partnership with Military Warriors Support Foundation and the *Hope4Heroes* program, we announced a \$300,000 grant to empower veteran-owned small businesses in the Bronx. And for the third consecutive year our “Step Up to Fight Hunger” challenge brought colleagues together to support our communities, with 300,000 meals donated to Feeding America. Additionally, we launched The Living Portrait of NYC, an immersive experience celebrating the resilience and diversity of the city and announced a partnership with Ocean Conservancy, along with support for its International Coastal Cleanup initiative.

## Closing Comments

In closing, I would like to thank my fellow shareholders, our customers and our more than 18,800 colleagues for your support over the past year. I would also like to express my appreciation to our board of directors for their ongoing guidance and significant contributions. A special thanks to Bud Koch and Lee Higdon, who retired from the Board in April after many years of fine service, and a big welcome to Kevin Cummings and Michele Siekerka who joined the Board following the Investors acquisition.

Citizens performed strongly in 2022, steering through a highly dynamic environment with resilience and agility. As we enter 2023, the creativity, discipline, and adaptability that has served Citizens so well will position us for sustainable growth and long-term success. While we’ve made significant progress in transforming Citizens, our best days are still ahead.

Kind regards,



Bruce Van Saun  
Chairman and Chief Executive Officer  
Citizens Financial Group, Inc.



**4<sup>th</sup> Year**  
**America's Best Banks**  
**FORBES**



**6<sup>th</sup> Year in a row**  
**Global Finance's World's Best Treasury**  
**and Cash Management Banks**



**Best Bank in the US**  
**by THE BANKER**

**PLUGANDPLAY**

**Corporate Innovation Award**  
**Plug and Play Fintech**



**Best Innovation for Citizens Pay**

Brought to you by  
**FINTECH**  
**FUTURES**

# Consumer Banking

Our vision is to be our customers' trusted and primary financial partner and the champion of their life's journey.

## Strategic Priorities:

Entering NYC Metro and New Jersey markets  
Driving momentum in Wealth  
Growing Citizens Pay™  
Building a transformative national digital strategy

## Business highlights

### Completed HSBC and Investors Bancorp acquisitions,

strengthening our presence in attractive markets and connecting our retail footprint from New England through the mid-Atlantic.

- 200+ branches create immediate scale with 6th-ranked branch presence in New York Metro, the largest MSA in the U.S.
- Potential for outsized retail customer growth across HSBC and Investors branches. More than 100K existing Citizens lending households in the NYC Metro area and more than 600K acquired customers provide the opportunity to offer value and earn more of their business.

**Introduced “Banking that Stands and Grows with You,”** offering customers a simple, transparent banking experience that adds value to their lives every day, along with a new CitizensPlus™ rewards program that grows with them over time.

### Continued to build momentum in Wealth:

- Achieved record performance with fee growth of 4% year-over-year.
- Launched Citizens Private Client™, a new Wealth experience offering customers a dedicated Private Client Relationship Manager and Private Client Financial Advisor working together to help them achieve their banking and investment goals.
- Established a centralized financial planning team to deliver greater value to customers.

### Fostered innovation, driving distinctive ways to grow:

- Added ~150+ new Citizens Pay partners; launched the Citizens Pay mobile app.
- Increased home equity net promoter score by 20 points since 2020 with Citizens Fastline™, an industry-leading home equity fulfillment process enabled by advanced analytics and digital innovation.

### Increased digital and mobile capabilities:

- Development of our modern cloud-based digital platform creates unique opportunities with more than 2.1 million existing customers outside of our regional footprint.
- National digital storefront brings together Citizens Access®, mortgage, and student loan refi.

**Closed on our acquisition of College Raptor®,** an innovative college planning platform that matches prospective students to schools based on both academic and financial fit.

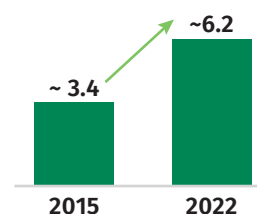
## Delivering results



### All-time high customer satisfaction

### Customer Growth<sup>5</sup>

In millions



↑~80%

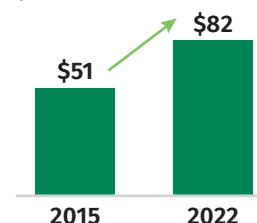


### Mortgage Banking

Top 10 bank-owned<sup>2</sup>

### Average Loan Growth

\$s in billions



↑~60%

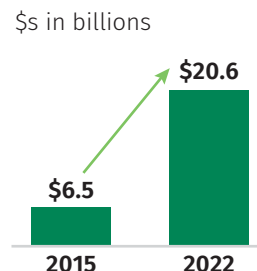


### Education Lending

Top 3 private student lender<sup>3</sup>

### Assets Under Management Growth

\$s in billions



↑~215%



### Home Equity

#1 nationally in originations<sup>4</sup>

2. Originator & servicer; Inside Mortgage Finance Publications, origination data for the nine months ended December 31, 2022; servicing share data as of 4Q22.  
3. Annual reports, quarterly earnings supplements across competitors, Federal Reserve total student loan debt reporting, and other publicly available data as of September 30, 2022.  
4. Source: Inside Mortgage Finance; based on nine months ended September 30, 2022.  
5. References to the term “customers” refers to the number of households.

# Commercial Banking

We deliver long-term value for clients by serving as their strategic and financial partner, offering expertise and tailored solutions throughout the life cycle of their business. We know our clients intimately — understanding their unique goals and challenges — and connect them with opportunities that will build substantial value and further their success.

## Strategic Priorities:

Building solution sets and diverse fee capabilities  
Expanding presence in high-growth sectors  
Enhancing coverage model  
Supporting growth of private capital

## Business highlights

**Grew Commercial Banking fees, up 4% year-over-year**, with record foreign exchange and derivatives products revenue up 57%.

**Enhanced coverage model** while allocating capital with discipline.

**Strengthened corporate finance and M&A advisory capabilities** through organic growth and targeted acquisitions to grow fees.

**Completed acquisitions of JMP Group, Willamette Associates, and DH Capital**, expanding product capabilities and geographic reach:

- Adds equity underwriting and research capabilities.
- Serves key growth verticals including technology, health care and financial services.
- Expands leveraged finance opportunities across JMP's middle-market and financial sponsor client base.

**Launched the Digital Butler pilot**, a highly secure self-serve and real-time chat channel, which clients can access from their desktop, with mobile capabilities coming soon.

**Introduced several Treasury Solutions innovations** to enhance the client experience, including Earned Wage Access and payment automation via accessOPTIMA.

**Continued to grow our mid-corporate client base through geographic expansion** into New York Metro, Southeast, Texas, and California.

**Launched a new Carbon Offset Deposit Account** that provides clients with a way to acquire high quality carbon offsets using credit earned on their deposits.

**Focused on providing value to private equity sponsors** through M&A services, subscription finance, leveraged buyouts, and accessing capital through public markets.

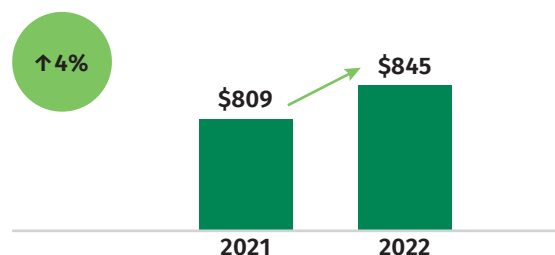
## Delivering results



**Overall Satisfaction Top 2 Box score of 95%, an all-time high, up 2 points from 2021.<sup>6</sup>**

### Fee Income Growth

\$s in millions



**6<sup>th</sup> Year in a Row  
Best Treasury and  
Cash Management Banks**

### Strong league table results<sup>7</sup>

Middle-market bookrunner by deal count

**12 months ended  
December 31, 2022**

Sponsor	#3
Overall	#5

6. Barlow Associates Annual Voice of Client Survey for all Corporate Banking, 2022 Top 2 Box score.

7. Thomson Reuters LPC loan syndication league table ranking for the prior 12 months as of 4Q22 based on deals for Sponsor and Overall U.S. Middle Market (defined as Borrower Revenues <\$500 million and Deal Size <\$500 million).

# Creating exceptional experiences through DE&I

We are focused on creating an environment where all of our stakeholders feel a sense of inclusion and belonging, and our colleagues feel empowered to bring their authentic selves to work every day. This extends beyond our walls to encompass all the ways we serve our colleagues, customers, and the communities where we live and work.

-  **Commitment to fostering a culture of inclusion**, including through offering education programs focused on embedding inclusive behaviors in our culture, and compulsory inclusion training for all colleagues.
-  **Continued focus on diverse hiring** with our diverse hiring commitment, through which we aim to interview at least 50% of candidates who are diverse for mid-to-senior openings, as well as strong external partnerships to help identify qualified diverse candidates.
-  **Development programs are designed to build a strong pipeline of diverse emerging talent**, which has been effective in increasing the number of women and people of color considered “ready now” succession candidates.
-  **Business Resource Groups help to identify and prioritize DE&I initiatives** with ~3,200 colleagues participating in at least one BRG in 2022. We also recently launched our Caring for Citizens BRG to build awareness of the challenges faced by colleagues who are also caregivers at home.
-  **Public disclosure of pay equity results and colleague demographics** demonstrate our dedication to transparency on these important issues.
-  **Diversity scorecards** are used to measure progress across multiple DE&I metrics.
-  **Recognized as 2022 National Corporation of the Year** by the Greater New England Minority Supplier Development Council, and achieved a 47% increase in diverse suppliers year-over-year.
-  **Named to the 2022 Bloomberg Gender Equality Index**, which tracks how public companies are supporting gender equality.
-  **Programs focused on providing opportunities to enter the workforce**, including our *Autism at Work* program (providing employment opportunities for those who are neurodiverse) and our partnership with the Financial Women’s Association’s *Back2Business* program (a return to the workforce initiative for women).

## Business Resource Groups



Strives to make Citizens a top organization for attracting and retaining talented professionals.



Serves to positively impact our culture and performance by driving unity, equality, and inclusion.



Enables veteran colleagues to use their unique experiences and skills to benefit themselves, customers, and communities.



Fosters a supportive culture for those with differing abilities through education, awareness, and action.



Advocates for the advancement of women.



Serves as a catalyst to build awareness and offer insight into multicultural customers and communities.



**2<sup>nd</sup> year DEI Index, Best Bank to work for disability inclusion**



**4<sup>th</sup> year DEI Index**  
Noteworthy companies for diversity



**4<sup>th</sup> year A best place to work for LGBTQ equality**



**7<sup>th</sup> year Dave Thomas Foundation**  
Adoption-friendly workplace

## Commitment to colleagues

We are dedicated to creating an environment that enables our colleagues to grow and thrive personally and professionally and to maximize their potential.



**Achieved our highest overall Organizational Health Index (OHI) score of 77**, placing us in the top quartile of McKinsey's global benchmarks. Approximately 80% of our colleagues participated in our 2022 survey, with four out of five highest scoring items related to DE&I.



**Focused on leadership development**, understanding that our leaders are the catalysts for achieving the culture we want to foster. We have conducted a detailed assessment of the current state of leadership to inform future areas of focus.



**Continued to attract top-tier talent**, with hiring into critical skill roles up ~60% YoY, highlighting our ability to recruit, even in a challenging market.



**Prepared colleagues for the future** by building critical capabilities and skills through directed resources such as the Citizens Learning Hub.



**Expanded development and career planning sessions**, with over 7,000 attendees during 2022.



**Continued to build out our Learning Academies** with over 3,700 colleagues completing academy experiences. These actions helped them develop core skills that will drive our growth and innovation, and which also better equip colleagues to succeed.



**Our competitive and comprehensive benefits and wellness package** has been complemented with additional resources in recent years. These include more mental health resources and back-up child and adult care. We expanded paid time-off for new parents in 2022, and in 2023, there were no increases to colleague premiums, copays, or deductibles for medical, dental, and vision coverage in recognition of the impact of inflation.



**Implemented a thoughtful "return to office" strategy** that incorporates flexible working arrangements.

## Supporting our communities

Citizenship is at the heart of who we are, rooted in the belief that when people and communities reach their potential, we all thrive. Through our Citizens Helping Citizens® initiative, we invest our time, resources and talent to support the communities in which we live and work.



**Increased volunteer hours** from 154,000 in 2021 to 212,000 hours in 2022, working with more than 2,500 organizations.



**Our latest Community Reinvestment Act rating<sup>8</sup> from the OCC is "Outstanding."**



**Committed over \$1.6 billion in loans and investments** to support housing and economic development.



**Provided leadership to community organizations**, with our colleagues serving on nearly 1,000 boards or committees.



**Supported the Step Up To Fight Hunger Challenge** for the third consecutive year to support our communities, with 300,000 meals donated to Feeding America.



**Partnered with Mary Baldwin University and the national financial literacy nonprofit, Goalsetter Foundation**, on a new program designed to help close wealth gaps among young people of color.



**Awarded \$350,000 to 10 organizations focused on mental health support and education** as well as innovation and transformation through our 20-year *Champions in Action* program.



**Expanded existing workforce development partnerships into New York Metro markets** and established new partnerships with World Central Kitchen, Pursuit, and New York Restoration Projects, among others.



**Gave nearly \$1.1 million** in matching gifts from the Citizens Charitable Foundation.

8. Based on the latest CRA rating received from the Office of the Comptroller of the Currency.

# Advancing ESG priorities

## Leading with robust corporate governance

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- Continued our shareholder engagement program, meeting multiple shareholders representing ~30% of our outstanding stock during 2022. Discussions focused on progress on ESG matters including climate actions and reporting, human capital management, executive compensation, and board composition.
- Eliminated supermajority vote requirements consistent with corporate governance best practice.
- Refreshed board and increased diversity, adding two new directors, Kevin Cummings and Michele Siekerka, who joined following the Investors acquisition.
  - 54% of our board represents diverse groups, including four women, two people of color and one veteran.
  - Our board includes long-tenured directors, allowing for continuity, and new directors who bring fresh insights and perspectives.
  - Over half of our board has a tenure of less than five years.

## Driving positive climate impact

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- Issued our first climate report, aligning with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), detailing efforts underway to address climate-related risks and opportunities.
- Progressed against our targets to reduce our Scope 1 and 2 greenhouse gas emissions 30% by 2025, and 50% by 2035, based on a 2016 baseline.
- Invested ~\$375 MM in renewable energy projects as of December 31, 2022. We continue to explore opportunities to increase the financing of renewable energy and efficiency projects, as well as LEED-certified commercial developments.
- Announced a virtual power purchase agreement expected to match 100% of our energy consumption with renewable energy credits across our operational footprint.
- Joined the Partnership for Carbon Accounting Financials (PCAF), a collaboration among worldwide financial institutions working to develop a harmonized approach to assess and disclose GHG emissions associated with loans and investments.
- Joined the Risk Management Association Climate Risk Consortium, a financial industry group advancing best practices.

## Building the workforce of the future

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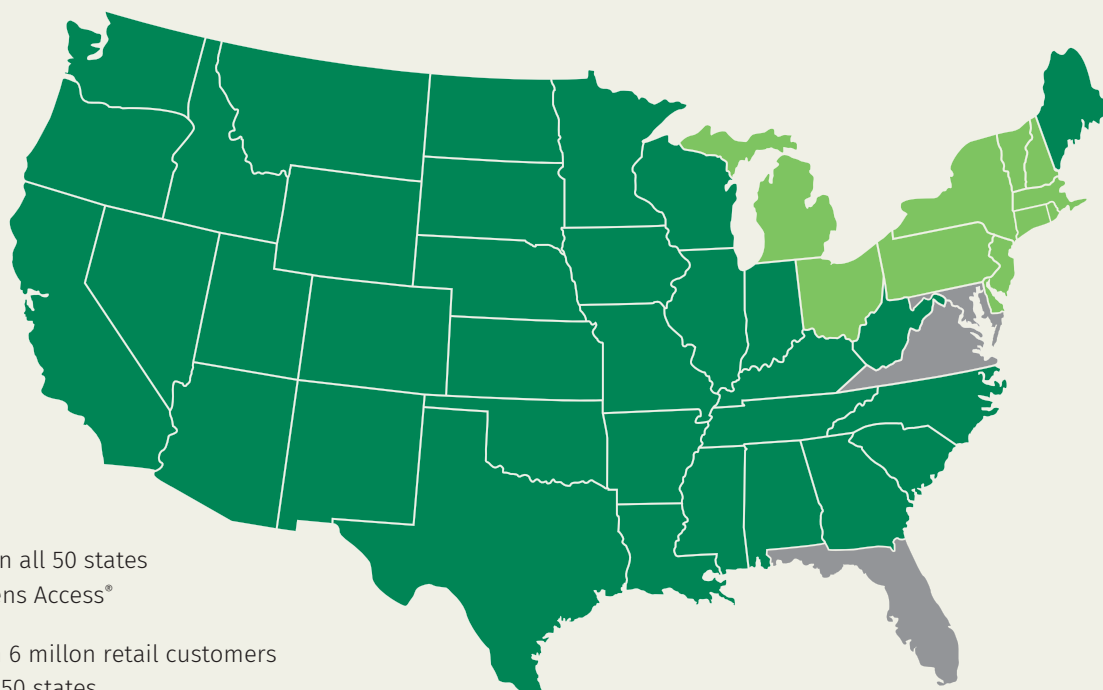
- Focused on creating an environment of inclusion and belonging, and building a more diverse workforce through our commitment to developing a strong pipeline of diverse talent identified internally and externally.
- Continued to prioritize our culture of continuous learning by conducting an assessment of our culture and leadership and through continued expansion of resources available to prepare colleagues for the future and build skills necessary to succeed.
- Invested in workforce development, small business and neighborhood revitalization projects across our footprint through an expanded partnership with Local Initiatives Support Coalition emphasizing digital equity and inclusion.
- Our efforts in financial empowerment during 2022 supported Junior Achievement programming in 24 lower- to middle-income communities, impacting approximately 3,200 students in 129 classrooms, and investing in more than 100 organizations providing resources, tools and training to help individuals make informed financial decisions.

## Fostering strong communities

---

- Provided ~\$1.6 B in financing to help residents and small businesses in majority-minority communities gain access to much needed capital. This reflects ~\$740 MM in incremental funding to these communities, as compared to our 2019 base-line run-rate, during the first two years of our three-year \$500 MM commitment.
- Progressed on our \$300 MM commitment for Low-Income Housing Tax Credit developments in predominantly minority census tracts at premium pricing to provide features like technology centers for workforce development and internet connectivity. Identified seven projects for ~\$160 MM, with the first expected to launch at the end of 2023.
- Invested \$58 MM in 21 Community Development Financial Institutions and loan funds to support Black and brown entrepreneurs via our Economic Opportunity Fund.
- Continued our alliance with Goalsetter as one of its first 10 corporate partners to kick off the *One Stock, One Future* campaign to increase generational wealth among Black and Latinx teenagers through financial education and investing.
- Continued progress on our \$10 MM social equity commitment and our incremental \$500 MM pledge to providing access to capital in minority communities.

## National reach



- Deposits in all 50 states with Citizens Access®
- More than 6 million retail customers across all 50 states

■ Regional branch network
 ■ Light branch network
 ■ National retail lending and deposits, and Commercial Banking client coverage

## Executive Committee

### Bruce Van Saun

Chairman and CEO

### Brendan Coughlin

Head of Consumer Banking

### Malcolm Griggs

Chief Risk Officer

### Beth Johnson

Chief Experience Officer and Head of ESG

### Polly Klane

Chief Legal Officer and General Counsel

### Susan LaMonica

Chief Human Resources Officer

### Donald H. McCree

Vice Chairman and Head of Commercial Banking

### Michael Ruttledge

Chief Information Officer

### Eric Schuppenhauer

Head of Consumer Lending

### Ted Swimmer

Head of Corporate Finance and Capital Markets

### John F. Woods

Vice Chairman and Chief Financial Officer

## Board of Directors

### Bruce Van Saun

Chairman and CEO, Citizens Financial Group, Inc.

### Lee Alexander

Executive Vice President and Chief Information Officer, The Clearing House

### Christine M. Cumming

Retired First Vice President and COO, Federal Reserve Bank of New York

### Kevin Cummings

Former Chairman and CEO, Investors Bancorp, Inc.

### William P. Hankowsky

Former Chairman, President and CEO, Liberty Property Trust

### Edward J. Kelly III

Former Chairman, Institutional Clients Group, Citigroup, Inc.

### Robert G. Leary

Former CEO, The Olayan Group

### Terrance J. Lillis

Retired Chief Financial Officer, Principal Financial Group, Inc.

### Michele N. Siekerka

President and CEO, New Jersey Business and Industry Association

### Shivan S. Subramaniam

Retired Chairman and CEO, FM Global

### Christopher J. Swift

Chairman and CEO, The Hartford Financial Services Group, Inc.

### Wendy A. Watson

Retired Executive Vice President, Global Services, State Street Bank & Trust Company

### Marita Zuraitis

Director, President and CEO, Horace Mann Educators Corporation

# About Citizens Financial Group, Inc.

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Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$226.7 billion in assets as of December 31, 2022. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,400 ATMs and more than 1,100 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at [citizensbank.com](https://citizensbank.com) or visit us on Twitter, LinkedIn or Facebook.

## Form 10-K

We will send Citizens Financial Group, Inc.'s 2022 Annual Report on Form 10-K (including the financial statements filed with the Securities and Exchange Commission) free of charge to any shareholder who asks for a copy in writing. Shareholders also can ask for copies of any exhibit to the Form 10-K.

## Please send requests to:

Corporate Secretary  
Citizens Financial Group, Inc.  
600 Washington Blvd. Stamford, CT 06901

## Headquarters

Citizens Financial Group, Inc.  
One Citizens Plaza  
Providence, RI 02903

## Contact Citizens for your banking needs

Call 800.922.9999 or visit us online at [citizensbank.com](https://citizensbank.com)

## Investor Relations

Additional information about the company, including annual and quarterly financial information, is available at [investor.citizensbank.com](https://investor.citizensbank.com)

## Inquiries may also be directed to:

[CFGInvestorRelations@citizensbank.com](mailto:CFGInvestorRelations@citizensbank.com)

## Common Stock

Citizens Financial Group, Inc. is listed on the New York Stock Exchange under the symbol "CFG."

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA  
617.437.2000

## Transfer Agent

For questions regarding change of address, lost or stolen certificates, transferring ownership or dividend checks, please contact the transfer agent.

## Computershare Trust Company, N.A.

P.O. Box 43006  
Providence, RI 02940-3006  
877.373.6374 (U.S., Canada, Puerto Rico)  
781.575.2879 (non-U.S.)  
[computershare.com/investor](https://computershare.com/investor)

## Non-GAAP financial measures and reconciliations

This document contains non-GAAP financial measures denoted as Underlying results. Underlying results for any given reporting period exclude certain items that may occur in that period that management does not consider indicative of our on-going financial performance. We believe these non-GAAP financial measures provide useful information to investors because they are used by 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 following reconciliation tables provide computations and more information on the computation of our non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

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

## Cautionary statement about forward-looking statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “goals,” “targets,” “initiatives,” “potentially,” “probably,” “projects,” “outlook,” “guidance” or similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could.” Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.



# Non-GAAP financial measures and reconciliations:

## Full year 2022–2014

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

FULL YEAR										
		2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total revenue, Underlying:</b>										
Total revenue (GAAP)	A	\$8,021	\$6,647	\$6,905	\$6,491	\$6,128	\$5,707	\$5,255	\$4,824	\$4,979
Less: Special items		—	—	—	—	—	—	—	—	288
Less: Notable items		(31)	—	—	—	(5)	6	67	—	—
Total revenue, Underlying (non-GAAP)	B	\$8,052	\$6,647	\$6,905	\$6,491	\$6,133	\$5,701	\$5,188	\$4,824	\$4,691
<b>Noninterest expense, Underlying:</b>										
Noninterest expense (GAAP)	C	\$4,892	\$4,081	\$3,991	\$3,847	\$3,619	\$3,474	\$3,352	\$3,259	\$3,392
Less: Restructuring charges		—	—	—	—	—	—	—	26	114
Less: Special items		—	—	—	—	—	—	—	24	55
Less: Notable items		262	105	125	68	54	55	36	—	—
Noninterest expense, Underlying (non-GAAP)	D	\$4,630	\$3,976	\$3,866	\$3,779	\$3,565	\$3,419	\$3,316	\$3,209	\$3,223
<b>Net income available to common stockholders, Underlying:</b>										
Net income available to common stockholders (GAAP)	E	\$1,960	\$2,206	\$950	\$1,718	\$1,692	\$1,638	\$1,031	\$833	\$865
Add: Restructuring charges, net of tax expense (benefit)		—	—	—	—	—	—	—	16	72
Add: Special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	15	-147
Add: Notable items, net of income tax expense (benefit)		352	78	83	17	16	(340)	(19)	—	—
Net income available to common stockholders, Underlying (non-GAAP)	F	\$2,312	\$2,284	\$1,033	\$1,735	\$1,708	\$1,298	\$1,012	\$864	\$790
<b>Efficiency ratio and efficiency ratio, Underlying:</b>										
Efficiency ratio	C/A	60.99%	61.40%	57.80%	59.28%	59.06%	60.87%	63.80%	67.56%	68.12%
Efficiency ratio, Underlying (non-GAAP)	D/B	57.51	59.82	55.99	58.23	58.13	59.96	63.92	66.52	68.70
<b>Return on average tangible common equity and return on average tangible common equity, Underlying:</b>										
Average common equity (GAAP)	G	\$21,724	\$21,025	\$20,438	\$20,325	\$19,645	\$19,618	\$19,698	\$19,354	\$19,399
Less: Average goodwill (GAAP)		7,872	7,062	7,049	7,036	6,912	6,883	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		181	54	64	71	14	2	2	4	7
Add: Average deferred tax liabilities related to goodwill (GAAP)		413	381	376	371	359	534	502	445	377
Average tangible common equity	H	\$14,084	\$14,290	\$13,701	\$13,589	\$13,078	\$13,267	\$13,322	\$12,919	\$12,893
Return on average tangible common equity	E/H	13.91%	15.44%	6.93%	12.64%	12.94%	12.35%	7.74%	6.45%	6.71%
Return on average tangible common equity, Underlying (non-GAAP)	F/H	16.41	15.98	7.53	12.76	13.06	9.79	7.60	6.69	6.13
<b>Net income per average common share - basic and diluted, Underlying:</b>										
Average common shares outstanding - basic (GAAP)	I	475,959,815	425,669,451	427,062,537	449,731,453	478,822,072	502,157,440	522,093,545	535,599,731	556,674,146
Average common shares outstanding - diluted (GAAP)	J	477,803,142	427,435,818	428,157,780	451,213,701	480,430,741	503,685,091	523,930,718	538,220,898	557,724,936
Net income per average common share - basic (GAAP)	E/I	\$4.12	\$5.18	\$2.22	\$3.82	\$3.54	\$3.26	\$1.97	\$1.55	\$1.55
Net income per average common share - diluted (GAAP)	E/J	4.10	5.16	2.22	3.81	3.52	3.25	1.97	1.55	1.55
Net income per average common share - basic, Underlying (non-GAAP)	F/I	4.86	5.37	2.42	3.86	3.57	2.59	1.94	1.61	1.42
Net income per average common share - diluted, Underlying (non-GAAP)	F/J	4.84	5.34	2.41	3.84	3.56	2.58	1.93	1.61	1.42

## Non-GAAP financial measures and reconciliations:

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

		QUARTERLY	FULL YEAR				
						2022 Change	
			3Q13	2022	2021	2021	
						\$/bps	%
Total revenue, Underlying:							
Total revenue (GAAP)	A		\$1,153	\$8,021	\$6,647	\$1,374	21%
Less: Notable items			—	(31)	—	(31)	(100)
Total revenue, Underlying (non-GAAP)	B		\$1,153	\$8,052	\$6,647	\$1,405	21%
Noninterest expense, Underlying:							
Noninterest expense (GAAP)	C		\$788	\$4,892	\$4,081	\$811	20%
Less: Notable items			—	262	105	157	150
Noninterest expense, Underlying (non-GAAP)	D		\$788	\$4,630	\$3,976	\$654	16%
Net income, Underlying:							
Net income (GAAP)	E		\$144	\$2,073	\$2,319	\$ (246)	(11%)
Add: Notable items, net of income tax benefit			—	352	78	274	NM
Net income, Underlying (non-GAAP)	F		\$144	\$2,425	\$2,397	\$28	1%
Net income available to common stockholders, Underlying:							
Net income available to common stockholders (GAAP)	G		\$144	\$1,960	\$2,206	\$ (246)	(11%)
Add: Notable items, net of income tax benefit			—	352	78	274	NM
Net income available to common stockholders, Underlying (non-GAAP)	H		\$144	\$2,312	\$2,284	\$28	1%
Efficiency ratio and efficiency ratio, Underlying:							
Efficiency ratio	C/A		68.49%	60.99%	61.40%	(41) bps	
Efficiency ratio, Underlying (non-GAAP)	D/B		68.49	57.51	59.82	(231) bps	
Return on average tangible common equity and return on average tangible common equity, Underlying:							
Average common equity (GAAP)	I		\$19,627	\$21,724	\$21,025	\$699	3%
Less: Average goodwill (GAAP)			6,876	7,872	7,062	810	11
Less: Average other intangibles (GAAP)			9	181	54	127	235
Add: Average deferred tax liabilities related to goodwill (GAAP)			325	413	381	32	8
Average tangible common equity	J		\$13,067	\$14,084	\$14,290	\$ (206)	(1%)
Return on average tangible common equity	G/J		4.34%	13.91%	15.44%	(153) bps	
Return on average tangible common equity, Underlying (non-GAAP)	H/L		4.34	16.41	15.98	43 bps	

## Non-GAAP financial measures and reconciliations:

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

		QUARTERLY		FULL YEAR		
					2022 Change	
		3Q13	2022	2021	2021	
					\$	%
Tangible book value per common share:						
Common shares - at period-end (GAAP)	K		492,282,158	422,137,197	70,144,961	17%
Common stockholders' equity (GAAP)			\$21,676	\$21,406	\$270	1
Less: Goodwill (GAAP)			8,173	7,116	1057	15
Less: Other intangible assets (GAAP)			197	64	133	208
Add: Deferred tax liabilities related to goodwill (GAAP)			422	383	39	10
Tangible common equity	L		\$13,728	\$14,609	\$ (881)	(6%)
Tangible book value per common share	L/K		\$27.88	\$34.61	\$ (6.73)	(19%)
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)	M	559,998,324	475,959,815	425,669,451	50,290,364	12%
Average common shares outstanding - diluted (GAAP)	N	559,998,324	477,803,142	427,435,818	50,367,324	12
Net income per average common share - basic (GAAP) <sup>(1)</sup>	G/M	\$1.04	\$4.12	\$5.18	\$ (1.06)	(20)
Net income per average common share - diluted (GAAP) <sup>(1)</sup>	G/N	\$1.04	4.10	5.16	(1.06)	(21)
Net income per average common share - basic, Underlying (non-GAAP) <sup>(1)</sup>	H/M	\$1.04	4.86	5.37	(0.51)	(9)
Net income per average common share - diluted, Underlying (non-GAAP) <sup>(1)</sup>	H/N	\$1.04	4.84	5.34	(0.50)	(9)

(1) Earnings per share for 3Q13 is the annualized calculation of earnings per share of \$0.26 multiplied by 4.

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