

1Q18 Financial Results

April 20, 2018

Forward-looking statements and use of key performance metrics and non-GAAP financial measures

This document contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Statements regarding potential future share repurchases and future dividends are forward-looking statements. Also, 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” or similar expressions or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.”

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

- Negative economic and political conditions that adversely affect the general economy, housing prices, the job market, consumer confidence and spending habits which may affect, among other things, the level of nonperforming assets, charge-offs and provision expense;
- The rate of growth in the economy and employment levels, as well as general business and economic conditions, and changes in the competitive environment;
- Our ability to implement our business strategy, including the cost savings and efficiency components, and achieve our financial performance goals;
- Our ability to meet heightened supervisory requirements and expectations;
- Liabilities and business restrictions resulting from litigation and regulatory investigations;
- Our capital and liquidity requirements (including under regulatory capital standards, such as the U.S. Basel III capital rules) and our ability to generate capital internally or raise capital on favorable terms;
- The effect of changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale;
- Changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources and affect the ability to originate and distribute financial products in the primary and secondary markets;
- The effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- Financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- A failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers, including as a result of cyber-attacks; and
- Management’s ability to identify and manage these and other risks.

In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or share repurchases will depend on our financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of our subsidiaries), and any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares or pay any dividends to holders of our common stock, or as to the amount of any such repurchases or dividends.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the United States Securities and Exchange Commission on February 22, 2018.

Key Performance Metrics and Non-GAAP Financial Measures and Reconciliations

Key Performance Metrics:

Our management team uses key performance metrics (KPMs) to gauge our performance and progress over time in achieving our strategic and operational goals and also in comparing our performance against our peers. We have established the following financial targets, in addition to others, as KPMs, which are utilized by our management in measuring our progress against financial goals and as a tool in helping assess performance for compensation purposes. These KPMs can largely be found in our periodic reports which are filed with the Securities and Exchange Commission, and are supplemented from time to time with additional information in connection with our quarterly earnings releases.

Our key performance metrics include:

- Return on average tangible common equity (ROTCE);
- Return on average total tangible assets (ROTA);
- Efficiency ratio;
- Operating leverage; and
- Common equity tier 1 capital ratio.

In establishing goals for these KPMs, we determined that they would be measured on a management-reporting basis, or an operating basis, which we refer to externally as “Adjusted” or “Underlying” results. We believe that these “Adjusted” or “Underlying” results provide the best representation of our financial progress toward these goals as they exclude items that our management does not consider indicative of our ongoing financial performance. KPMs that contain “Adjusted” or “Underlying” results are considered non-GAAP financial measures.

Non-GAAP Financial Measures:

This document contains non-GAAP financial measures. The appendix presents reconciliations of our non-GAAP measures. These reconciliations exclude “Adjusted” or “Underlying” items, which are included, where applicable, in the financial results presented in accordance with GAAP. “Adjusted” or “Underlying” results, which are non-GAAP measures, exclude certain items, as applicable, that may occur in a reporting period which management does not consider indicative of on-going financial performance.

The non-GAAP measures presented in the appendix include reconciliations to the most directly comparable GAAP measures and are: “noninterest income”, “total revenue”, “noninterest expense”, “pre-provision profit”, “total credit-related costs”, “income before income tax expense”, “income tax expense”, “effective income tax rate”, “net income”, “net income available to common stockholders”, “other income”, “salaries and employee benefits”, “outside services”, “amortization of software expense”, “other operating expense”, “net income per average common share”, “return on average common equity” and “return on average total assets”. We believe these non-GAAP measures provide useful information to investors because these are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe our “Adjusted” or “Underlying” results in any period reflect our operational performance in that period and, accordingly, it is useful to consider our GAAP results and our “Adjusted” or “Underlying” results together. We believe this presentation also increases comparability of period-to-period results.

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 other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP.

1Q18 highlights

Improving profitability and returns

- Net income available to common of \$381 million up 22% YoY, 31% on an Underlying basis.⁽¹⁾ Diluted EPS of \$0.78 up 28%, 37% on an Underlying basis.
 - Given 4Q17 \$317 million net after-tax benefit of notable items primarily tied to 2017 Tax Legislation, net income and EPS down 42% QoQ; On an Underlying basis⁽¹⁾ net income available to common up 9% and EPS up 10% QoQ
- ROTCE of 11.7% compares with 9.7% in 1Q17, or 9.0% on an Underlying basis⁽¹⁾
- Revenue of \$1.5 billion up 6% YoY and down 1% QoQ given day count and seasonal impacts
 - NII up 1% QoQ despite \$18 million decrease tied to day count, and 9% YoY
 - NIM of 3.16% up 8 bps QoQ and 20 bps YoY, with average and spot loan growth of 1% QoQ and 3% YoY
 - Noninterest expense down 2% QoQ; Underlying noninterest expense⁽¹⁾ growth of 3% reflects seasonality; up 3% YoY reflecting investments in capabilities and good expense discipline
- Positive operating leverage 2.1% YoY; Efficiency ratio improved 125 bps YoY to 60.4%⁽¹⁾

Continued progress on strategic growth, efficiency and balance sheet optimization initiatives

- Generated 3% YoY growth in average loans⁽²⁾ and deposits
 - Average loan yields of 4.15% improved 46 bps YoY, reflecting improved portfolio mix and the benefit of higher rates
 - Average deposit costs remain well controlled, up 20 bps YoY
- Consumer Banking initiatives — Continued balance sheet momentum with average loans up 5% and average deposits up 2% YoY; Wealth managed money revenue up 31% YoY; and conforming mortgage origination mix of 45%
- Commercial Banking initiatives — Average loan growth of 2% and deposit growth of 6% YoY; Capital Markets pipelines robust entering 2Q18; well positioned with expanded M&A and underwriting capabilities

Strong credit quality

- Provision expense of \$78 million decreased from \$83 million in 4Q17 and \$96 million in 1Q17 despite an \$8 million reserve build
- Overall credit quality remains strong; NPLs 78 bps of loans, down 1 bp QoQ and down 19 bps YoY
 - NPL coverage ratio of 144% compares with 142% in 4Q17 and 117% in 1Q17
- Allowance to loans and leases of 1.12% remained relatively stable with 4Q17 and 1Q17

Strong capital, liquidity and funding

- Robust capital levels, with a common equity tier 1 ratio of 11.2%;⁽³⁾ TBV per share of \$27.24, up 5% from 1Q17
- 1Q18 average deposits increased \$3.5 billion, or 3%, vs. 1Q17; period-end loan-to-deposit ratio of 97%
- Repurchased \$175 million of common shares, and including common dividends returned \$283 million to shareholders

Note: Throughout this presentation numbers in tables and charts may not foot to presented totals due to rounding.

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to "Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable. For detailed information regarding notable items, see the appendix of this presentation.

2) Throughout this presentation references to consolidated and/or commercial loans and loan growth include leases. Loans held for sale also referred to as LHFS.

3) Current period regulatory capital ratios are preliminary.

GAAP financial summary

Highlights

| \$s in millions | 1Q18 | 4Q17 | 1Q17 | 1Q18 change from | | | |
|---|---------|---------|---------|------------------|--------|-------|------|
| | | | | 4Q17 | | 1Q17 | |
| | | | | \$ | % | \$ | % |
| Net interest income | \$1,091 | \$1,080 | \$1,005 | \$ 11 | 1 % | \$ 86 | 9 % |
| Noninterest income | 371 | 404 | 379 | (33) | (8) | (8) | (2) |
| Total revenue | 1,462 | 1,484 | 1,384 | (22) | (1) | 78 | 6 |
| Noninterest expense | 883 | 898 | 854 | (15) | (2) | 29 | 3 |
| Pre-provision profit | 579 | 586 | 530 | (7) | (1) | 49 | 9 |
| Provision for credit losses | 78 | 83 | 96 | (5) | (6) | (18) | (19) |
| Income before income tax expense | | | | | | | |
| tax expense | 501 | 503 | 434 | (2) | — | 67 | 15 |
| Income tax expense (benefit) | 113 | (163) | 114 | 276 | 169 | (1) | (1) |
| Net income | \$ 388 | \$ 666 | \$ 320 | \$ (278) | (42) | \$ 68 | 21 |
| Preferred dividends | 7 | — | 7 | 7 | NM | — | — |
| Net income available to common stockholders | \$ 381 | \$ 666 | \$ 313 | \$ (285) | (43) % | \$ 68 | 22 % |

Positive operating leverage of 2.1%

YoY Underlying⁽¹⁾

↑ 31%

| \$s in billions | | | | | | | |
|---------------------------------|---------|---------|---------|----------|-----|--------|-----|
| Average interest-earning assets | \$138.7 | \$138.4 | \$136.4 | \$ 0.2 | — % | \$ 2.3 | 2 % |
| Average deposits | \$113.4 | \$113.8 | \$110.0 | \$ (0.3) | — % | \$ 3.5 | 3 % |

Key performance metrics⁽¹⁾

| | | | | | |
|--------------------------------------|--------|--------|--------|---------|-----------|
| Net interest margin | 3.16 % | 3.08 % | 2.96 % | 8 bps | 20 bps |
| Loan-to-deposit ratio ⁽²⁾ | 97.0 | 96.7 | 97.0 | 23 | (6) |
| ROACE | 7.8 | 13.5 | 6.5 | (563) | 131 |
| ROTCE | 11.7 | 19.9 | 9.7 | (821) | 203 |
| ROA | 1.0 | 1.7 | 0.9 | (71) | 17 |
| ROTA | 1.1 | 1.8 | 0.9 | (75) | 17 |
| Efficiency ratio | 60.4 % | 60.5 % | 61.7 % | (9) bps | (125) bps |
| FTEs ⁽³⁾ | 17,546 | 17,594 | 17,515 | (48) | 31 |

↑ 273 bps

Per common share

| | | | | | | | |
|--|---------|---------|---------|-----------|--------|---------|-------|
| Diluted earnings | \$ 0.78 | \$ 1.35 | \$ 0.61 | \$ (0.57) | (42) % | \$ 0.17 | 28 % |
| Tangible book value | \$27.24 | \$27.48 | \$26.02 | \$ (0.24) | (1) % | \$ 1.22 | 5 % |
| Average diluted shares outstanding (in millions) | 489.3 | 493.8 | 511.3 | (4.5) | (1) % | (22.1) | (4) % |

↑ 37%

Linked quarter:

- Net income available to common stockholders down \$285 million, or 43%, and EPS down \$0.57, or 42%, driven by 4Q17 impact of a net \$317 million after-tax notable items benefit largely tied to 2017 Tax Legislation
 - Underlying net income available to common up 9%, and EPS up 10%⁽¹⁾
- NII up \$11 million, or 1%, reflecting 1% average loan growth and an 8 bp improvement in NIM
- Noninterest income decreased \$33 million, reflecting impact of 4Q17 notable items
 - Down \$16 million on an Underlying basis⁽¹⁾
- Noninterest expense decreased \$15 million from 4Q17, which included the impact of notable items
- Provision for credit losses decreased \$5 million

Prior-year quarter:

- Net income available to common stockholders up 22% and EPS up 28%, reflecting 1Q17 notable items
- NII up \$86 million, or 9%, driven by 3% average loan growth and a 20 bp improvement in NIM
- Noninterest income down \$8 million from 1Q17 levels that reflected near-record Capital Markets fees
- Noninterest expense up \$29 million, largely reflecting continued investments in our capabilities
- Provision for credit losses decreased \$18 million

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2) Includes held for sale. Loan-to-deposit ratio is period end.

3) Full-time equivalent employees.

1Q18 Underlying financial summary⁽¹⁾

Highlights

Linked quarter:

- Underlying net income available to common stockholders⁽¹⁾ of \$381 million increased \$32 million, or 9%; EPS of \$0.78 increased 10%⁽¹⁾
- NII up \$11 million, or 1%, reflecting 1% average loan growth and an 8 bp improvement in NIM given higher loan yields and rates
- Underlying noninterest income⁽¹⁾ decreased \$16 million, or 4%, largely reflecting seasonality
- Underlying noninterest expense⁽¹⁾ increased 3% driven by seasonally higher salaries and employee benefits expense
 - Efficiency ratio of 60.4%⁽¹⁾

Prior-year quarter:

- Underlying net income available to common stockholders increased \$91 million, or 31%; EPS increased 37%⁽¹⁾
- NII up \$86 million, or 9%, reflecting 3% average loan growth and a 20 bp increase in NIM given higher loan yields and rates
- Noninterest income decreased \$8 million, or 2%
 - Driven by a reduction in Capital Markets fees from near-record 1Q17 levels as well as lower other income
- Noninterest expense up \$29 million, or 3%
 - Reflects higher salaries and benefits expense driven by the impact of higher long-term incentive expense as well as continued investments to drive future growth
 - Efficiency ratio improved 125 bps; 2.1% positive operating leverage⁽¹⁾

| \$s in millions | 1Q18 Reported | 4Q17 Underlying ⁽¹⁾ | 1Q17 Underlying ⁽¹⁾ | 1Q18 change from | |
|---|------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | | | 4Q17 Underlying ⁽¹⁾ | 1Q17 Underlying ⁽¹⁾ |
| Net interest income | \$ 1,091 | \$ 1,080 | \$ 1,005 | 1 % | 9 % |
| Noninterest income | 371 | 387 | 379 | (4) | (2) |
| Total revenue | 1,462 | 1,467 | 1,384 | — | 6 |
| Noninterest expense | 883 | 858 | 854 | 3 | 3 |
| | | | | | |
| Net income available to common stockholders | \$ 381 | \$ 349 | \$ 290 | 9 % | 31 % |

Positive operating leverage of 2.1%

YoY Underlying⁽¹⁾ ↑ 31%

Key performance metrics⁽¹⁾

| | | | | | |
|---------------------------------|----------|----------|----------|---------|-----------|
| ROTCE ⁽¹⁾ | 11.7 % | 10.4 % | 9.0 % | 128 bps | 273 bps |
| Efficiency ratio ⁽¹⁾ | 60.4 % | 58.5 % | 61.7 % | 193 bps | (125) bps |
| Diluted EPS | \$ 0.78 | \$ 0.71 | \$ 0.57 | 10 % | 37 % |
| Tangible book value | \$ 27.24 | \$ 27.48 | \$ 26.02 | (1) % | 5 % |

↑ 273 bps

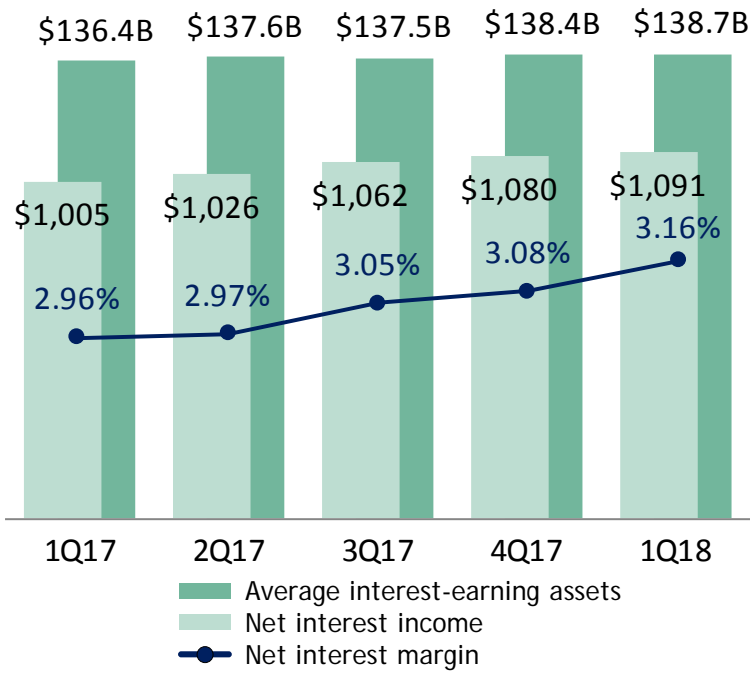
↑ 37%

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Net interest income

\$s in millions,
except earning
assets

Net interest income



Net interest margin walk

| | 1Q18 change from | |
|----------------------|------------------|--------|
| | 4Q17 | 1Q17 |
| Beginning NIM | 3.08% | 2.96% |
| Loan yields | 0.12 | 0.37 |
| Investment portfolio | 0.04 | 0.05 |
| Deposit costs | (0.06) | (0.16) |
| Borrowings/other | (0.02) | (0.06) |
| Ending NIM | 3.16% | 3.16% |

Highlights

Linked quarter:

- NII up \$11 million, or 1%
 - Reflects an 8 bp increase in NIM and 1% loan growth, partially offset by decrease tied to day count
- NIM of 3.16% up from 3.08%
 - Reflects higher interest-earning asset yields tied to higher interest rates and improving loan mix toward higher-return categories, partially offset by higher deposit and funding costs
 - Includes ~3 bp benefit from Balance Sheet Optimization initiatives

Prior-year quarter:

- NII up \$86 million, or 9%, with NIM up 20 bps
 - Reflects 3% growth in loans and loans held for sale
 - Growth in NIM reflects higher interest-earning asset yields given higher interest rates and continued mix shift towards higher-yielding assets, partially offset by higher deposit and funding costs
 - Includes ~7 bp benefit from Balance Sheet Optimization initiatives

Noninterest income

\$s in millions

| | 1Q18 | 4Q17 | 1Q17 | 1Q18 change from | | | |
|---|---------------|---------------|---------------|------------------|--------------|---------------|--------------|
| | | | | 4Q17 | | 1Q17 | |
| | | | | \$ | % | \$ | % |
| Service charges and fees | \$ 124 | \$ 131 | \$ 125 | \$ (7) | (5) % | \$ (1) | (1) % |
| Card fees | 61 | 56 | 60 | 5 | 9 | 1 | 2 |
| Capital markets fees | 39 | 42 | 48 | (3) | (7) | (9) | (19) |
| Trust & investment services fees | 40 | 42 | 39 | (2) | (5) | 1 | 3 |
| Letter of credit and loan fees | 30 | 31 | 29 | (1) | (3) | 1 | 3 |
| FX and interest rate products | 27 | 32 | 27 | (5) | (16) | — | — |
| Mortgage banking fees | 25 | 28 | 23 | (3) | (11) | 2 | 9 |
| Securities gains, net | 8 | 2 | 4 | 6 | NM | 4 | 100 |
| Other income | 17 | 40 | 24 | (23) | (58) | (7) | (29) |
| Noninterest income | \$ 371 | \$ 404 | \$ 379 | \$ (33) | (8) % | \$ (8) | (2) % |
| Notable items recorded in other income ⁽¹⁾ | — | 17 | — | (17) | (100) | — | — |
| Underlying noninterest income⁽¹⁾ | \$ 371 | \$ 387 | \$ 379 | \$ (16) | (4) % | \$ (8) | (2) % |

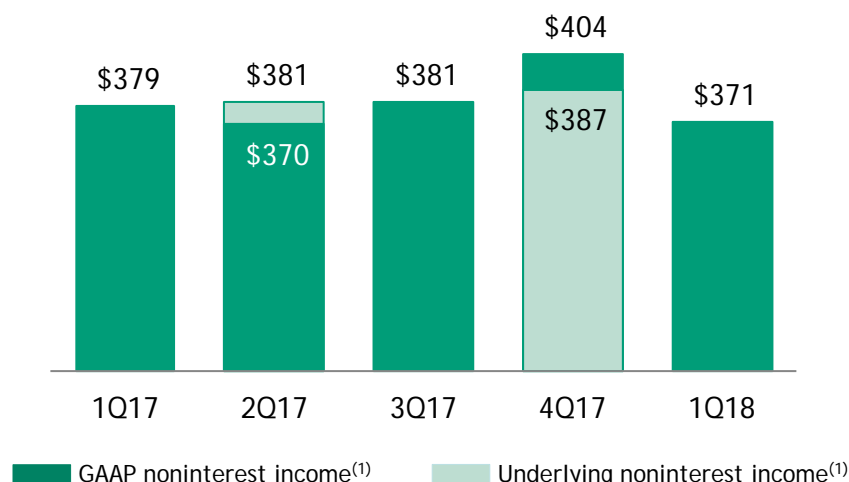
Highlights

Linked quarter:

- Noninterest income decreased \$33 million, reflecting \$17 million impact of 4Q17 notable items
 - Down \$16 million on an Underlying basis,⁽¹⁾ largely reflecting seasonality
- Seasonal decline in service charges and fees
- Card fees up \$5 million as the impact of seasonality was more than offset by the benefit of lower transaction expense and higher balance transfer fees
- Lower foreign exchange and interest rate product fees, mortgage banking fees and trust and investment services fees largely tied to impact of long-term rate movements
- Capital Markets fees decreased \$3 million, as strength in underwriting fees was more than offset by lower syndications fees reflecting overall industry trends
 - Capital markets pipeline robust entering 2Q18, up significantly since start of year
- Other income down largely reflecting a decrease tied to hedging revenue and lower leasing income

Prior-year quarter:

- Noninterest income down \$8 million from 1Q17 levels that reflected near-record Capital Markets fees



Note: Other income includes bank-owned life insurance and other income.

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Noninterest expense

\$s in millions

Highlights

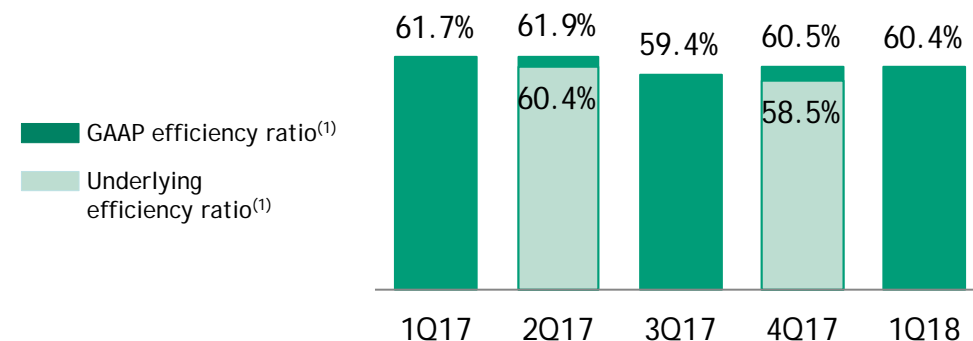
Linked quarter:

- Noninterest expense down \$15 million, driven by a \$40 million decrease tied to notable items
 - On an Underlying basis,⁽¹⁾ noninterest expense increased \$25 million driven by seasonally higher salaries and employee benefits
- Salaries and benefits \$20 million higher; on an Underlying basis up \$37 million driven by seasonally higher salaries and employee benefits⁽¹⁾
 - FTEs decreased by 48, reflecting seasonality and efficiency efforts
- Outside services expense down \$19 million; down \$7 million on an Underlying basis from seasonally higher fourth quarter levels⁽¹⁾
- Other expense down \$17 million; down \$6 million on an Underlying basis driven by lower insurance and pension plan costs⁽¹⁾

Prior-year quarter:

- Noninterest expense up \$29 million, driven by salaries and benefits, largely reflecting annual merit increases, increased stock-based compensation costs, revenue-based incentives and the impact of strategic growth initiatives
 - FTEs increased by 31, reflecting the Western Reserve acquisition and strategic growth initiatives, partially offset by the impact of efficiency initiatives
- Outside services expense increased \$8 million, tied to consumer strategic investments
- Other expense down modestly driven by lower pension plan costs

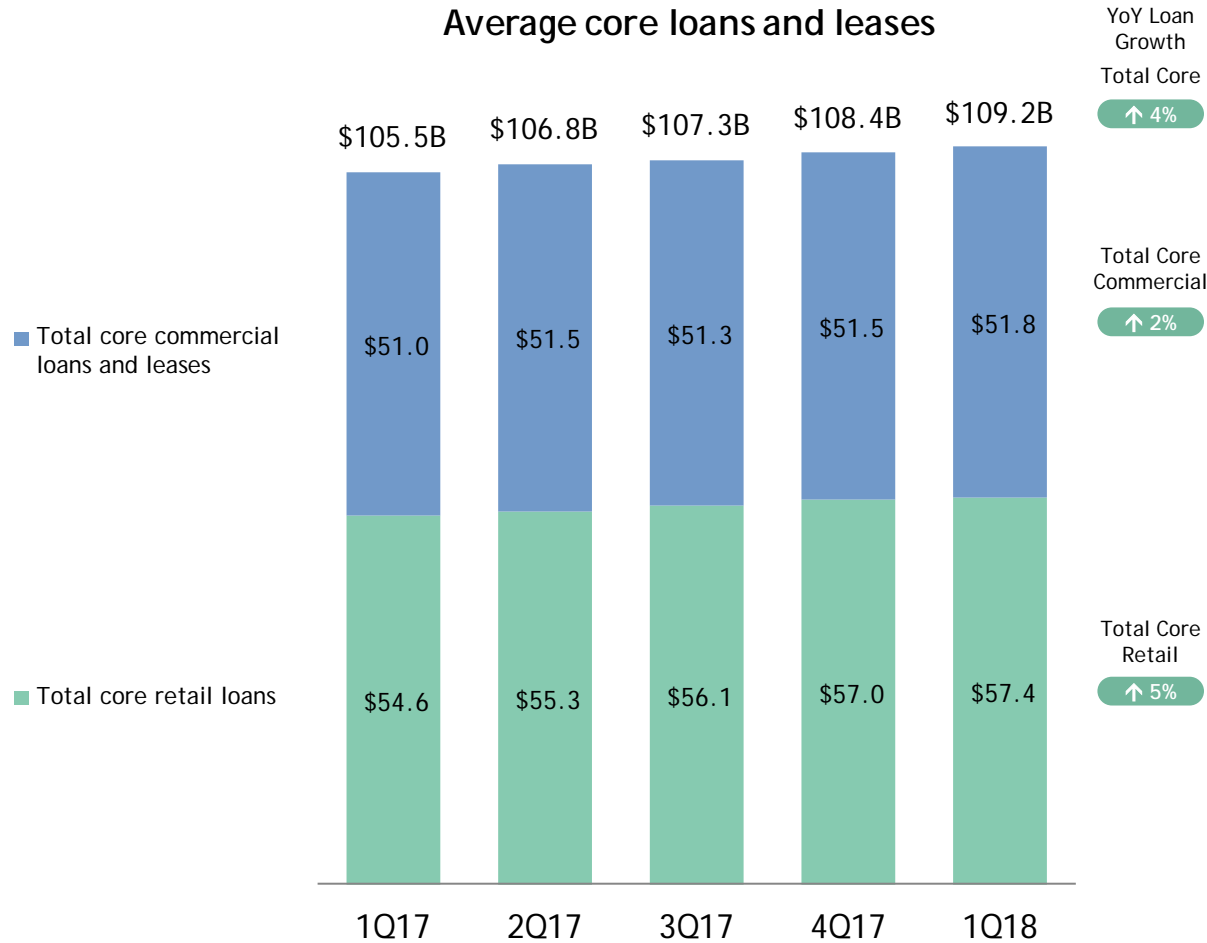
| | 1Q18 | 4Q17 | 1Q17 | 1Q18 change from | | | |
|---|---------------|---------------|---------------|------------------|--------------|--------------|------------|
| | | | | 4Q17 | | 1Q17 | |
| | | | | \$ | % | \$ | % |
| Salaries and benefits | \$ 470 | \$ 450 | \$ 446 | \$ 20 | 4 % | \$ 24 | 5 % |
| Occupancy | 81 | 80 | 82 | 1 | 1 | (1) | (1) |
| Equipment expense | 67 | 67 | 67 | — | — | — | — |
| Outside services | 99 | 118 | 91 | (19) | (16) | 8 | 9 |
| Amortization of software | 46 | 46 | 44 | — | — | 2 | 5 |
| Other expense | 120 | 137 | 124 | (17) | (12) | (4) | (3) |
| Noninterest expense | \$ 883 | \$ 898 | \$ 854 | \$ (15) | (2) % | \$ 29 | 3 % |
| Underlying salaries and benefits ⁽¹⁾ | \$ 470 | \$ 433 | \$ 446 | \$ 37 | 9 % | \$ 24 | 5 % |
| Occupancy | 81 | 80 | 82 | 1 | 1 | (1) | (1) |
| Equipment expense | 67 | 67 | 67 | — | — | — | — |
| Underlying outside services ⁽¹⁾ | 99 | 106 | 91 | (7) | (7) | 8 | 9 |
| Amortization of software | 46 | 46 | 44 | — | — | 2 | 5 |
| Underlying other expense ⁽¹⁾ | 120 | 126 | 124 | (6) | (5) | (4) | (3) |
| Underlying noninterest expense⁽¹⁾ | \$ 883 | \$ 858 | \$ 854 | \$ 25 | 3 % | \$ 29 | 3 % |
| Full-time equivalents (FTEs) | 17,546 | 17,594 | 17,515 | (48) | | 31 | |



¹⁾ Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to "Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable. For detailed information regarding notable items, see the appendix of this presentation.

Average Loans and Leases

Average core loans and leases



| \$s in billions; yield % | 1Q17 | | 2Q17 | | 3Q17 | | 4Q17 | | 1Q18 | |
|------------------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Core retail loans | \$54.6 | 4.05% | \$55.3 | 4.16% | \$56.1 | 4.27% | \$57.0 | 4.33% | \$57.4 | 4.46% |
| Core commercial loans | 51.0 | 3.26% | 51.5 | 3.37% | 51.3 | 3.58% | 51.5 | 3.63% | 51.8 | 3.79% |
| Loans held for sale | 0.6 | 3.73% | 0.6 | 4.10% | 0.7 | 4.02% | 0.8 | 4.37% | 0.7 | 4.74% |
| Total core loans and LHFS | \$106.1 | 3.67% | \$107.4 | 3.79% | \$108.1 | 3.94% | \$109.2 | 4.00% | \$109.9 | 4.15% |
| Total non-core loans | 2.5 | 4.56% | 2.4 | 4.59% | 2.2 | 4.67% | 2.0 | 4.71% | 1.9 | 4.74% |
| Total average loans and LHFS | \$108.6 | 3.69% | \$109.8 | 3.80% | \$110.2 | 3.96% | \$111.2 | 4.01% | \$111.8 | 4.16% |

Highlights

Linked quarter:

- Average core loans and leases up \$686 million, or 1%; up 1% on a period-end basis
 - Core retail loans up \$431 million, or 1%, largely reflecting growth in residential mortgage, education and unsecured
 - Core commercial loans up \$345 million, or 1%, driven by strength in Industry Verticals and the impact of geographic expansion strategies, partially offset by a planned reduction in the Asset Finance portfolio
- Total loan yields improved 15 basis points given the impact of continued mix shift toward higher returning categories and higher short-term rates

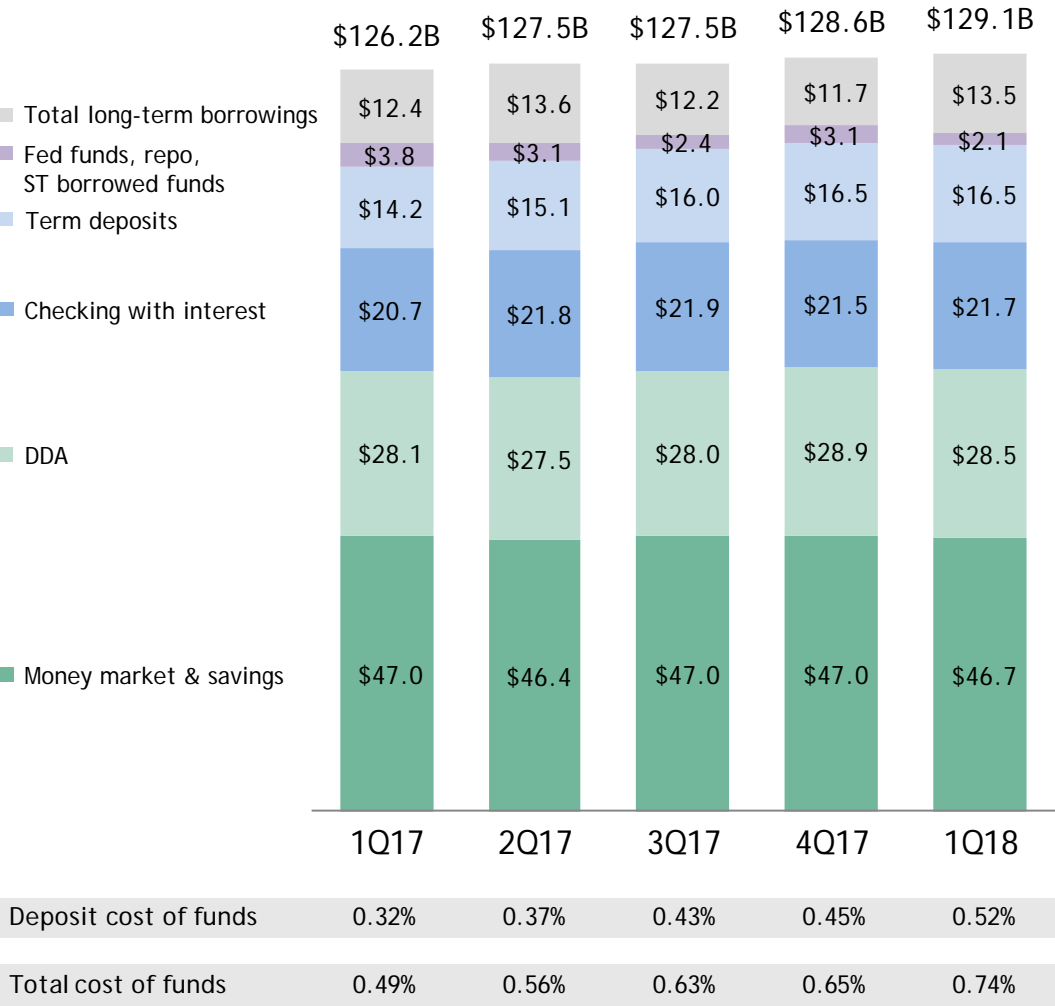
Prior-year quarter:

- Average core loans and leases up \$3.7 billion, or 4%; up 4% on a period-end basis
 - Core retail loans up \$2.8 billion, or 5%, driven by strength in residential mortgage, unsecured and education
 - Core commercial loans up \$821 million, or 2%, driven by strength in Private Equity, Commercial Real Estate and Industry Verticals, as well as the impact of geographic expansion strategies, partially offset by a planned reduction in the Asset Finance portfolio
- Total loan yields improved 47 basis points given the impact of continued mix toward higher returning categories and higher short-term rates

Average funding and cost of funds

\$s in billions

Average interest-bearing liabilities and DDA



Highlights

Linked quarter:

- Total average deposits remained relatively stable despite seasonality
 - Largely reflects growth in checking with interest and savings more than offset by a reduction in money market and demand deposits
 - Total deposit costs remained well-controlled at 0.52%, up 6.5 bps despite the impact of higher interest rates
- Total cost of funds increased 9 bps, reflecting continued normalization of our liabilities structure, including issuance of \$750 million in senior debt, and rising rates

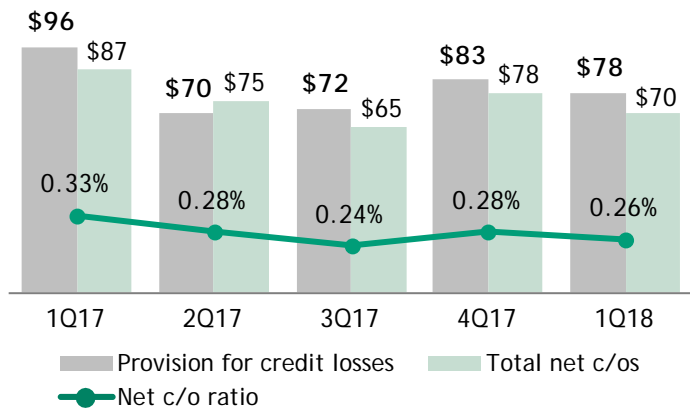
Prior-year quarter:

- Average total deposits up \$3.5 billion, or 3%
 - Reflects strength in term, checking with interest, savings and demand deposits, partially offset by lower money market balances
 - Total deposit costs increased 20 bps as the impact of higher rates was partially offset by growth in lower-cost categories and continued pricing discipline
- Total cost of funds increased 25 bps, reflecting the impact of the shift toward a more balanced mix of long-term and short-term funding along with the impact of higher interest rates

Strong credit-quality trends continue

\$s in millions

Provision for credit losses, net charge-offs

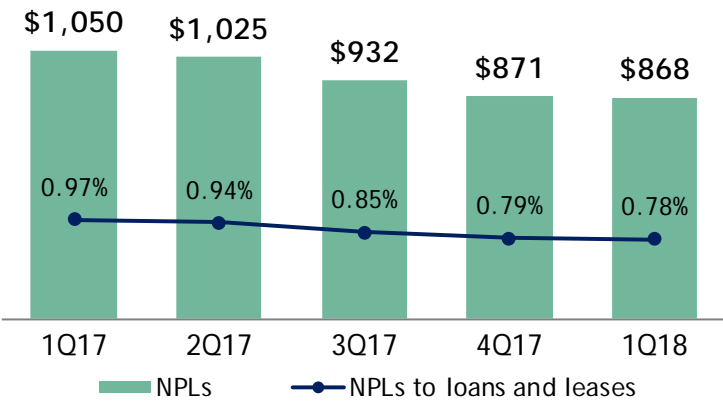


| | | | | | |
|----------------|-------|-------|-------|-------|-------|
| Core c/o ratio | 0.32% | 0.23% | 0.24% | 0.27% | 0.25% |
|----------------|-------|-------|-------|-------|-------|

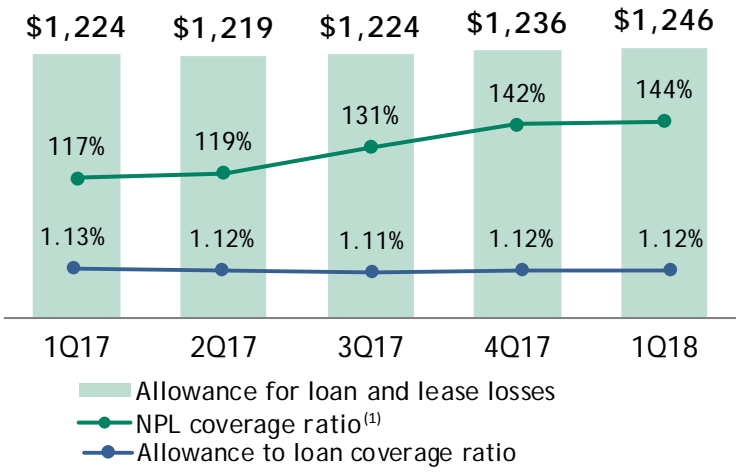
Highlights

- Overall credit quality remains strong, reflecting growth in lower-risk retail portfolios and a stable risk profile in commercial
- NPLs to total loans and leases ratio of 0.78% remained relatively stable with 4Q17 and improved from 0.97% in 1Q17
 - NPLs of \$868 million remained relatively stable with 4Q17, as a decrease in retail more than offset an increase in commercial
- Net charge-offs of \$70 million, or 0.26% of average loans and leases, decreased \$8 million from 4Q17 and \$17 million from 1Q17
 - Commercial net recovery of \$3 million improved \$22 million YoY
 - Retail net charge-offs of \$73 million up modestly YoY
- Provision for credit losses of \$78 million decreased \$5 million from 4Q17 despite an \$8 million reserve build; YoY results reflect strong portfolio credit quality and lower net charge-offs
- Allowance to total loans and leases of 1.12% remained relatively stable
 - Allowance to NPL coverage ratio improved to 144% from 142% in 4Q17 and 117% in 1Q17

Nonperforming loans



Allowance for loan and lease losses



1) Allowance for loan and lease losses to nonperforming loans and leases.

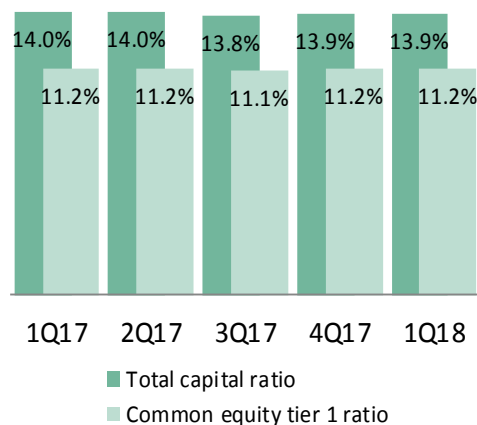
Capital and liquidity remain strong

| \$s in billions (period-end) | as of | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 |
| Basel III basis⁽¹⁾ | | | | | |
| Common equity tier 1 capital | \$ 13.9 | \$ 14.1 | \$ 14.1 | \$ 14.3 | \$ 14.4 |
| Risk-weighted assets | \$ 124.9 | \$ 125.8 | \$ 127.2 | \$ 127.7 | \$ 129.1 |
| Common equity tier 1 ratio | 11.2 % | 11.2 % | 11.1 % | 11.2 % | 11.2 % |
| Total capital ratio | 14.0 % | 14.0 % | 13.8 % | 13.9 % | 13.9 % |

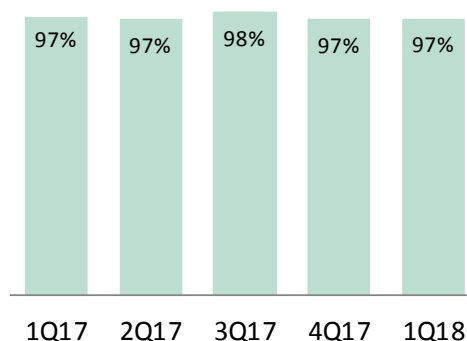
Highlights

- Capital levels remain at the higher end of the range for regional peers
- 1Q18 CET1 ratio of 11.2% stable compared with 4Q17
 - Net income: 30 bp increase
 - RWA growth: 12 bp decrease
 - Common share repurchase: 13 bp decrease
 - Dividends and other: 8 bp decrease
- LDR of 97.0% compares with 96.7% in 4Q17
- Fully compliant with LCR and current understanding of NSFR⁽²⁾
- 2017 CCAR plan reflects further commitment towards prudent return of capital
 - During 1Q18, repurchased 3.9 million shares of common stock at a weighted-average price of \$45.02, and including common dividends returned \$283 million to shareholders

Capital Ratio trend⁽¹⁾



Loan-to-deposit ratio⁽³⁾



1) Current reporting period regulatory capital ratios are preliminary.
 2) Based on the September 2014 release of the U.S. version of the Liquidity Coverage Ratio (LCR). Note that as a modified LCR company, CFG's minimal LCR requirement is 100% as of January 2017.
 3) Period end includes held for sale.

Strategic initiatives update

| | | |
|----------------------------|------------|---|
| Balance Sheet Optimization | | <ul style="list-style-type: none"> NIM up 20 bps YoY with ~7 bps due to our overall BSO efforts Grow higher risk-adjusted return portfolios Core Education, personal unsecured and merchant financing up 35% YoY; renewed SOFI flow agreement CRE originations of \$604 million with coupon up 40 bps YoY; Industry Vertical loans up 13% YoY Reposition select portfolios Optimizing Auto and Asset Finance portfolios; core yields up 31 bps and 26 bps YoY, respectively Optimize deposit mix Targeting increased DDA and improving mix toward lower cost deposits |
| Fee growth | Consumer | <ul style="list-style-type: none"> Enhance Mortgage platform Conforming mix 45% in 1Q18; seeing positive traction with direct-to-consumer channel; adding MSRs Expand Wealth Wealth fee-based sales mix 42% in 1Q18, up from 36% in 1Q17; Fee-based investment sales up 17% YoY |
| | Commercial | <ul style="list-style-type: none"> Expand Cap/Global Mkts capabilities M&A Advisory and equity underwriting up \$6 million YoY; Capital Mkts pipelines robust entering 2Q Build out Treasury Solutions Added over 20 FTE YoY in sales, product and technology to support growth; Commercial card fees up 25% YoY driven by strong comparable increase in purchase volume |
| Foundational | | <ul style="list-style-type: none"> TOP IV Program efficiency & revenue initiatives on track to deliver end of 4Q18 run-rate pre-tax benefit of \$95-\$110 million Streamline functions and processes - Implement Lean and Agile ways of working Leverage enhanced data analytics/transformational technology - APIs, robotics, cloud |
| Capital | | <ul style="list-style-type: none"> Continue capital normalization Announced quarterly dividend increase of 22% to \$0.22 per share beginning in 1Q18 Returned \$283 million to common shareholders in 1Q18, including dividends and repurchases |

Strategic & business highlights

Citizens

- Global Finance ranks Citizens Best Bank in Northeast and Great Lakes Regions for 2018

Consumer

- Citizens Bank ranked #1 in Temkin Customer Experience Ratings⁽¹⁾ for U.S. banks
- More than 100,000 Citizens customers registered for Zelle P2P payments
- Opened first flagship banking and wealth center in Boston MSA

Commercial

- Launched asset-backed securitization lending capability to enhance and build new client relationships
- Entered strategic partnership to refer CRE clients for long-term permanent-financing opportunities

1) 2018 Temkin Experience Rating, U.S. March 2018.

2Q18 outlook

| | 1Q18 | 2Q18 expectations vs. 1Q18 |
|--|--|---|
| Net interest income, net interest margin | <ul style="list-style-type: none"> \$111.8 billion average loans 3.16% NIM | <ul style="list-style-type: none"> ~1.5% average loan growth NIM up modestly reflecting benefit of higher short-term rates, partially offset by modest curve flattening |
| Noninterest income | <ul style="list-style-type: none"> \$371 million | <ul style="list-style-type: none"> Up ~5% reflecting rebound in Capital Markets |
| Noninterest expense | <ul style="list-style-type: none"> \$883 million | <ul style="list-style-type: none"> Relatively stable Positive operating leverage and efficiency ratio improvement |
| Credit trends, tax rate | <ul style="list-style-type: none"> \$78 million provision expense 22.5% effective tax rate | <ul style="list-style-type: none"> Provision expense \$80 - \$90 million Tax rate of ~23% |
| Capital, liquidity and funding | <ul style="list-style-type: none"> 11.2% CET1 ratio⁽¹⁾ 99% avg. loan-to-deposit ratio 97% spot loan-to-deposit ratio | <ul style="list-style-type: none"> Quarter-end Basel III common equity tier 1 ratio ~11.2% Average loan-to-deposit ratio of ~98% |

Key messages

- Citizens 1Q18 results highlight disciplined execution and continued momentum
 - Delivered EPS growth of 28% YoY, 37% on Underlying basis⁽¹⁾
 - 11.7% ROTCE and 60% efficiency ratio⁽¹⁾
 - Operating leverage of 2.1% YoY⁽¹⁾
 - Continuing to execute well on TOP programs
- Robust balance sheet position
 - 11.2% CET1 ratio permits strong loan growth and attractive returns to shareholders⁽²⁾
 - Credit quality and key coverage metrics remain strong
 - Remain focused on growing more attractive risk-adjusted return portfolios and controlling deposit costs
- Continued strong execution against all strategic initiatives
 - Keen focus on continuous improvement
 - Continue to self-fund significant investments in technology, digital capabilities, talent and growth initiatives
 - Focused on delivering enhanced customer experience
- Favorable outlook for 2Q18, reiterate broad full-year 2018 guidance

¹⁾ Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to “Underlying” results in a paragraph, all measures that follow these references are on the same basis, when applicable. For detailed information regarding notable items, see the appendix of this presentation.

²⁾ Current period regulatory capital ratios are preliminary.

Appendix

Notable items

| Notable items ⁽¹⁾ (\$s in millions, except per share data) | 4Q17 | | | 1Q17 | | |
|--|----------------|---------------|------------------|-------------|--------------|----------------|
| | Pre-tax | After-tax | EPS impact | Pre-tax | After-tax | EPS impact |
| Tax Legislation DTL adjustment | \$ — | \$ 331 | \$ 0.67 | | | |
| Colleague bonus - Salaries & benefits | (12) | (7) | (0.02) | | | |
| Foundation grant - Other expense | (10) | (6) | (0.01) | | | |
| Net Tax Legislation related notable items⁽¹⁾ | \$ (22) | \$ 318 | \$ 0.64 | | | |
| Gain on sale of TDR loans | \$ 17 | \$ 10 | \$ 0.02 | | | |
| Severance - Salaries & benefits | (5) | (3) | (0.01) | | | |
| Consulting - Outside Services | (12) | (7) | (0.01) | | | |
| Other - Other expense | (1) | (1) | (0.00) | | | |
| TDR gain net of other notable items⁽¹⁾ | \$ (1) | \$ (1) | \$ (0.00) | | | |
| 1Q17 State tax settlement | | | | \$ — | \$ 23 | \$ 0.04 |
| Total notable items⁽¹⁾ | \$ (23) | \$ 317 | \$ 0.64 | \$ — | \$ 23 | \$ 0.04 |

There were no notable items in 1Q18.

Several items occurring in 4Q17 have been excluded from reported results to better reflect underlying operating results.⁽¹⁾ 4Q17 reported results included a gain related to the adjustment of our deferred tax liability (“DTL”) resulting from the Tax Legislation passed in December 2017. We elected to invest some of this gain to benefit our colleagues and the communities we serve, through a special \$1,000 bonus to eligible colleagues and a \$10 million contribution to the Citizens Foundation.

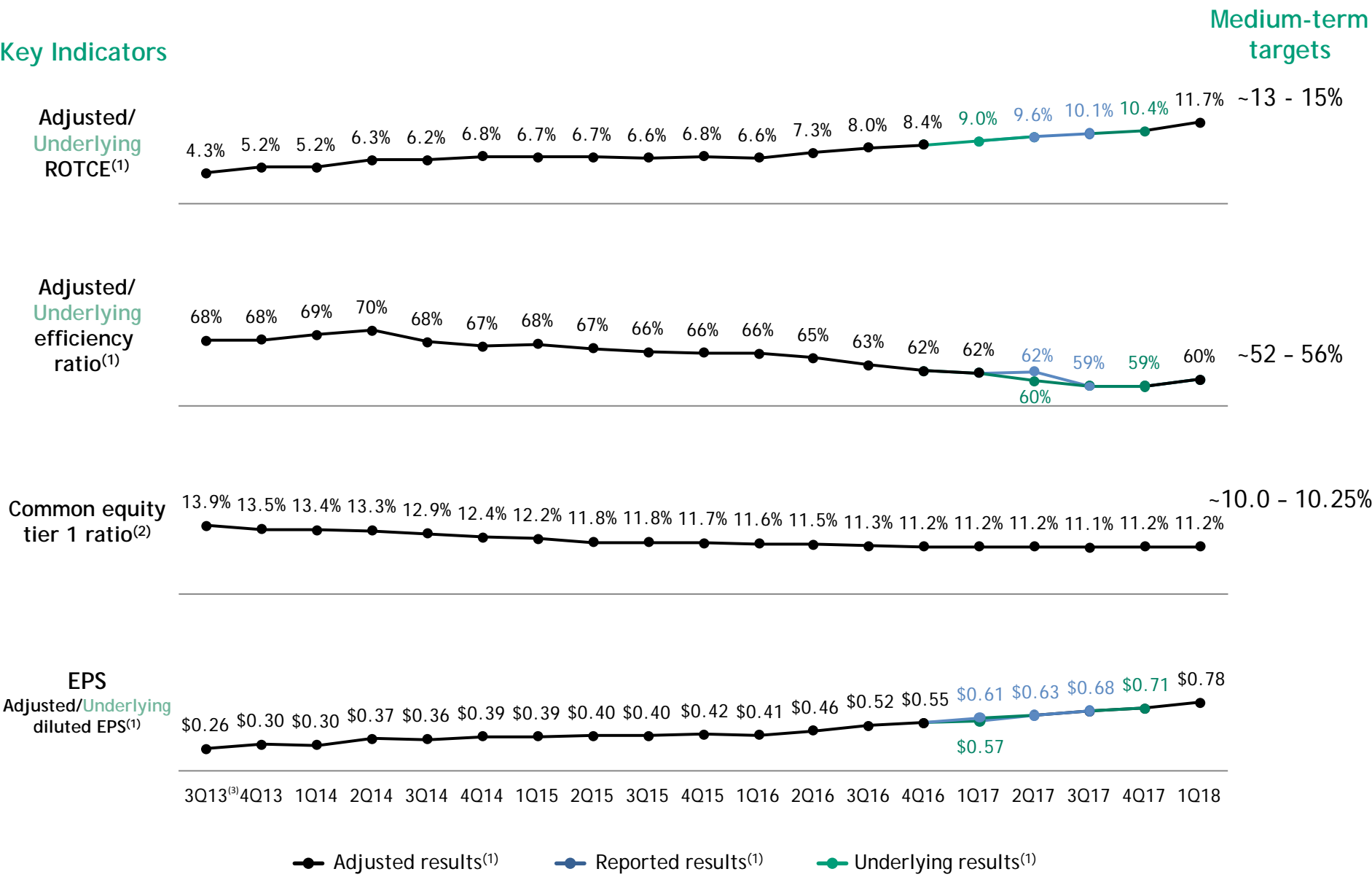
4Q17 reported results also included a relatively small gain on the sale of a Trouble Debt Restructuring portfolio (“TDR Transaction II”) which was offset by other notable items associated with our TOP IV efficiency initiatives.

First quarter 2017 results included a \$23 million benefit, or \$0.04 per common share, related to the settlement of certain state tax matters.

¹⁾ Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to “Underlying” results in a paragraph, all measures that follow these references are on the same basis, when applicable.

Making consistent progress against our financial goals

Key Indicators



1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to "Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable.

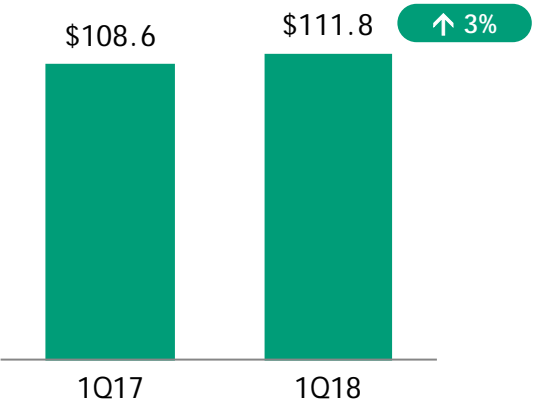
2) Common equity tier 1 ("CET1") capital under Basel III replaced tier 1 common capital under Basel I effective January 1, 2015. Current period regulatory capital ratios are preliminary.

3) Commencement of separation effort from RBS.

Year-over-year results

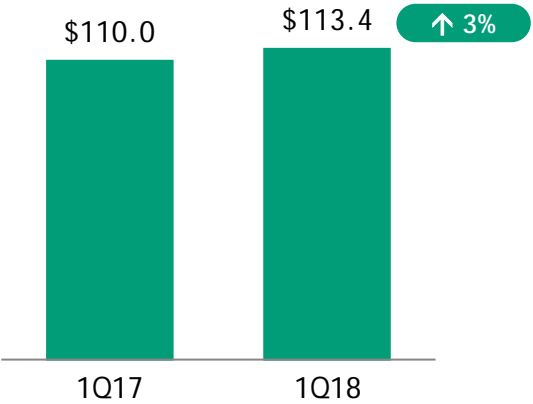
Average loans⁽¹⁾

\$s in billions



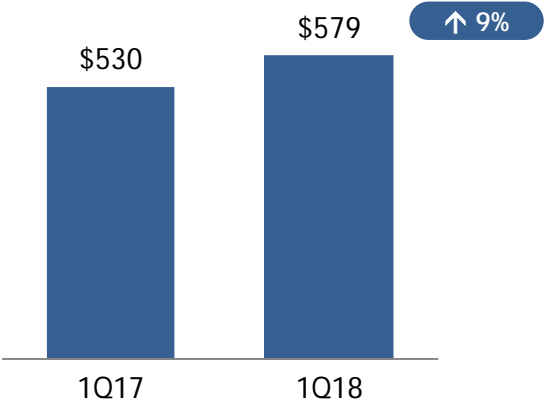
Average deposits

\$s in billions



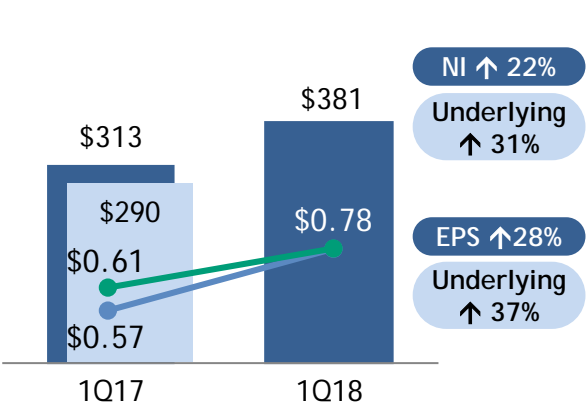
Pre-provision profit

\$s in millions

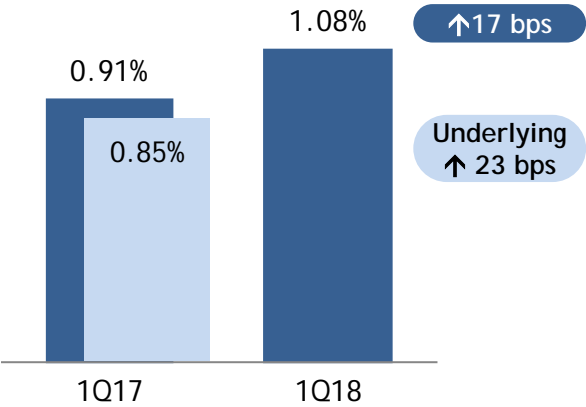


Net income available to common shareholders and EPS

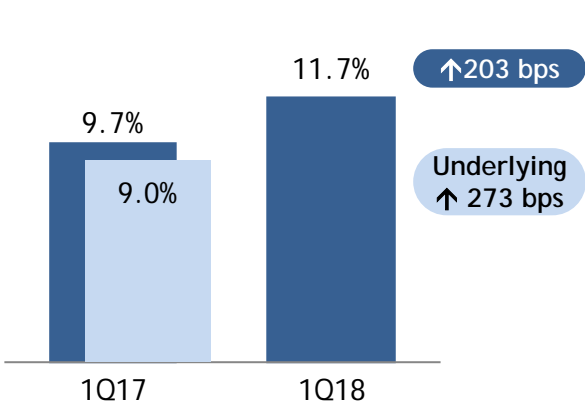
\$s in millions, except per share data



Return on average total tangible assets⁽²⁾



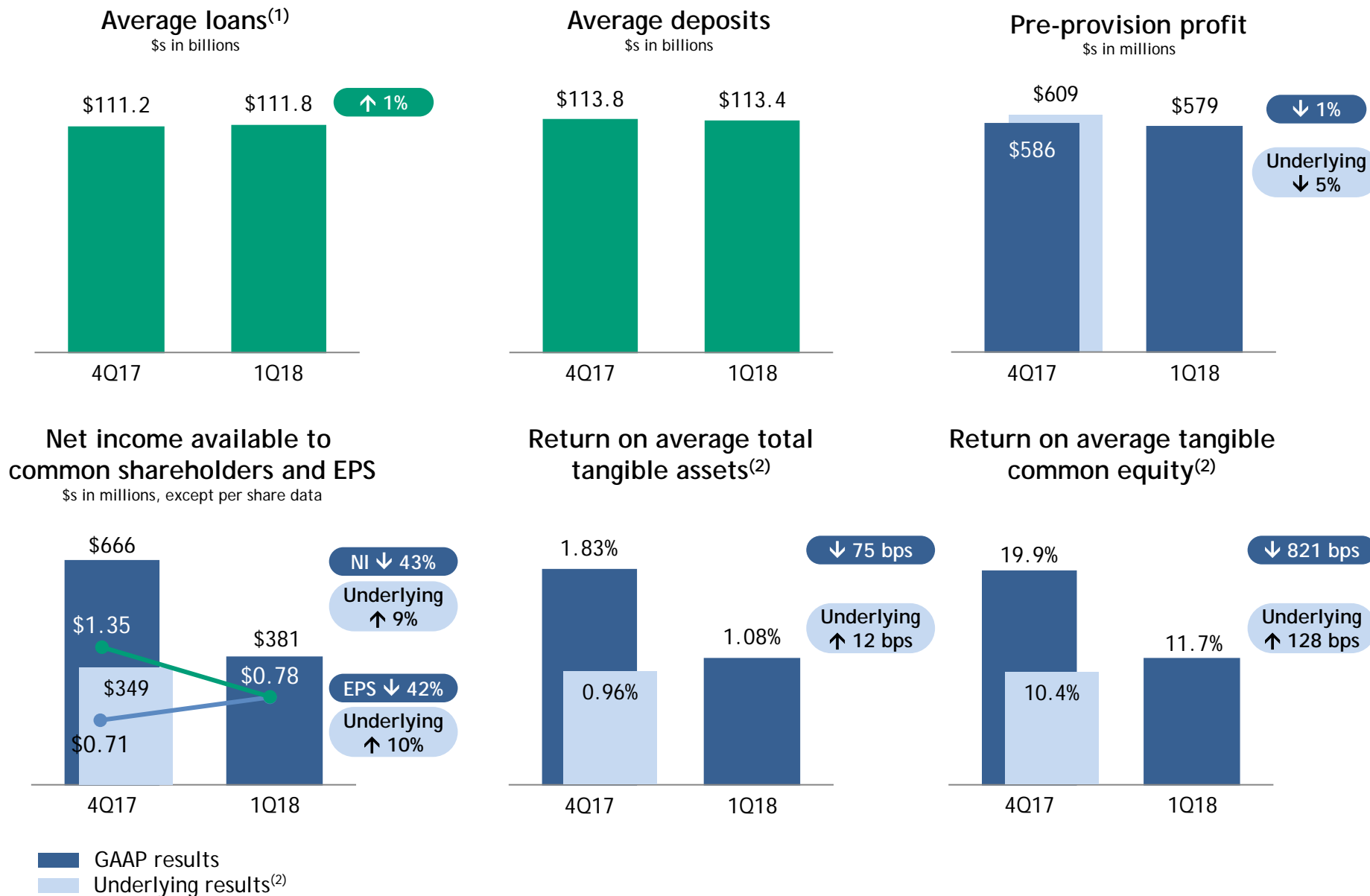
Return on average tangible common equity⁽²⁾



GAAP results
Underlying results⁽²⁾

1) Includes loans held for sale.
2) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to "Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable. For detailed information regarding notable items, see the appendix of this presentation.

Linked-quarter results



1) Includes loans held for sale.
2) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. Where there is a reference to "Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable. For detailed information regarding notable items, see the appendix of this presentation.

Citizens Financial Group, Inc.

20

Key performance metrics, Non-GAAP financial measures and reconciliations

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

| QUARTERLY TRENDS | | | | | | | | | | |
|---|---|---------|---------|---------|---------|-------------|---------|-------|--------|-------|
| | | | | | | 1Q18 Change | | | | |
| | | | | | | 4Q17 | | 1Q17 | | |
| | | | | | | \$ | % | \$ | % | |
| Noninterest income, Underlying: | | | | | | | | | | |
| Noninterest income (GAAP) | | \$371 | \$404 | \$381 | \$370 | \$379 | (\$33) | (8%) | (\$8) | (2%) |
| Less: Notable items | | — | 17 | — | (11) | — | (17) | (100) | — | — |
| Noninterest income, Underlying (non-GAAP) | | \$371 | \$387 | \$381 | \$381 | \$379 | (\$16) | (4%) | (\$8) | (2%) |
| Total revenue, Underlying: | | | | | | | | | | |
| Total revenue (GAAP) | A | \$1,462 | \$1,484 | \$1,443 | \$1,396 | \$1,384 | (\$22) | (1%) | \$78 | 6% |
| Less: Notable items | | — | 17 | — | (11) | — | (17) | (100) | — | — |
| Total revenue, Underlying (non-GAAP) | B | \$1,462 | \$1,467 | \$1,443 | \$1,407 | \$1,384 | (\$5) | —% | \$78 | 6% |
| Noninterest expense, Underlying: | | | | | | | | | | |
| Noninterest expense (GAAP) | C | \$883 | \$898 | \$858 | \$864 | \$854 | (\$15) | (2%) | \$29 | 3% |
| Less: Notable items | | — | 40 | — | 15 | — | (40) | (100) | — | — |
| Noninterest expense, Underlying (non-GAAP) | D | \$883 | \$858 | \$858 | \$849 | \$854 | \$25 | 3% | \$29 | 3% |
| Pre-provision profit: | | | | | | | | | | |
| Total revenue (GAAP) | A | \$1,462 | \$1,484 | \$1,443 | \$1,396 | \$1,384 | (\$22) | (1%) | \$78 | 6% |
| Less: Noninterest expense (GAAP) | C | 883 | 898 | 858 | 864 | 854 | (15) | (2) | 29 | 3 |
| Pre-provision profit (GAAP) | | \$579 | \$586 | \$585 | \$532 | \$530 | (\$7) | (1%) | \$49 | 9% |
| Pre-provision profit, Underlying: | | | | | | | | | | |
| Total revenue, Underlying (non-GAAP) | B | \$1,462 | \$1,467 | \$1,443 | \$1,407 | \$1,384 | (\$5) | —% | \$78 | 6% |
| Less: Noninterest expense, Underlying (non-GAAP) | D | 883 | 858 | 858 | 849 | 854 | 25 | 3 | 29 | 3 |
| Pre-provision profit, Underlying (non-GAAP) | | \$579 | \$609 | \$585 | \$558 | \$530 | (\$30) | (5%) | \$49 | 9% |
| Total credit-related costs, Underlying: | | | | | | | | | | |
| Provision for credit losses (GAAP) | | \$78 | \$83 | \$72 | \$70 | \$96 | (\$5) | (6%) | (\$18) | (19%) |
| Add: Lease impairment credit-related costs | | — | — | — | 26 | — | — | — | — | — |
| Total credit-related costs, Underlying (non-GAAP) | | \$78 | \$83 | \$72 | \$96 | \$96 | (\$5) | (6%) | (\$18) | (19%) |
| Income before income tax expense, Underlying: | | | | | | | | | | |
| Income before income tax expense (GAAP) | E | \$501 | \$503 | \$513 | \$462 | \$434 | (\$2) | —% | \$67 | 15% |
| Less: Income before income tax expense (benefit) related to notable items | | — | (23) | — | — | — | 23 | (100) | — | — |
| Income before income tax expense, Underlying (non-GAAP) | F | \$501 | \$526 | \$513 | \$462 | \$434 | (\$25) | (5%) | \$67 | 15% |
| Income tax expense, Underlying: | | | | | | | | | | |
| Income tax expense (benefit) (GAAP) | G | \$113 | (\$163) | \$165 | \$144 | \$114 | \$276 | 169% | (\$1) | (1%) |
| Less: Income tax expense (benefit) related to notable items | | — | (340) | — | — | (23) | 340 | (100) | 23 | (100) |
| Income tax expense, Underlying (non-GAAP) | H | \$113 | \$177 | \$165 | \$144 | \$137 | (\$64) | (36%) | (\$24) | (18%) |
| Net income, Underlying: | | | | | | | | | | |
| Net income (GAAP) | I | \$388 | \$666 | \$348 | \$318 | \$320 | (\$278) | (42%) | \$68 | 21% |
| Add: Notable items, net of income tax expense (benefit) | | — | (317) | — | — | (23) | 317 | (100) | 23 | (100) |
| Net income, Underlying (non-GAAP) | J | \$388 | \$349 | \$348 | \$318 | \$297 | \$39 | 11% | \$91 | 31% |
| Net income available to common stockholders, Underlying: | | | | | | | | | | |
| Net income available to common stockholders (GAAP) | K | \$381 | \$666 | \$341 | \$318 | \$313 | (\$285) | (43%) | \$68 | 22% |
| Add: Notable items, net of income tax expense (benefit) | | — | (317) | — | — | (23) | 317 | (100) | 23 | (100) |
| Net income available to common stockholders, Underlying (non-GAAP) | L | \$381 | \$349 | \$341 | \$318 | \$290 | \$32 | 9% | \$91 | 31% |

Key performance metrics, Non-GAAP financial measures and reconciliations

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

| QUARTERLY TRENDS | | | | | | | | | | |
|--|-----|-----------|-----------|-----------|-----------|-----------|-------------|---------|-----------|-------|
| | | | | | | | 1Q18 Change | | | |
| | | | | | | | 4Q17 | | 1Q17 | |
| | | | | | | | \$/bps | % | \$/bps | % |
| Operating leverage: | | | | | | | | | | |
| Total revenue (GAAP) | A | \$1,462 | \$1,484 | \$1,443 | \$1,396 | \$1,384 | (\$22) | (1.57%) | \$78 | 5.57% |
| Less: Noninterest expense (GAAP) | C | 883 | 898 | 858 | 864 | 854 | (15) | (1.72) | 29 | 3.43 |
| | | | | | | | 0.15% | | 2.14% | |
| Operating leverage, Underlying: | | | | | | | | | | |
| Total revenue, Underlying (non-GAAP) | B | \$1,462 | \$1,467 | \$1,443 | \$1,407 | \$1,384 | (\$5) | (0.42%) | \$78 | 5.57% |
| Less: Noninterest expense, Underlying (non-GAAP) | D | 883 | 858 | 858 | 849 | 854 | 25 | 2.87 | 29 | 3.43 |
| | | | | | | | (3.29%) | | 2.14% | |
| Efficiency ratio and efficiency ratio, Underlying: | | | | | | | | | | |
| Efficiency ratio | C/A | 60.43% | 60.52% | 59.41% | 61.94% | 61.68% | (9) bps | | (125) bps | |
| Efficiency ratio, Underlying (non-GAAP) | D/B | 60.43 | 58.50 | 59.41 | 60.36 | 61.68 | 193 bps | | (125) bps | |
| Effective income tax rate and effective income tax rate, Underlying: | | | | | | | | | | |
| Effective income tax rate | G/E | 22.52% | (32.40%) | 32.18% | 31.13% | 26.36% | NM | | (384) bps | |
| Effective income tax rate, Underlying | H/F | 22.52 | 33.68 | 32.18 | 31.13 | 31.56 | NM | | (904) bps | |
| Return on average common equity and return on average common equity, Underlying: | | | | | | | | | | |
| Average common equity (GAAP) | M | \$19,732 | \$19,624 | \$19,728 | \$19,659 | \$19,460 | \$108 | 1% | \$272 | 1% |
| Return on average common equity | K/M | 7.83% | 13.46% | 6.87% | 6.48% | 6.52% | (563) bps | | 131 bps | |
| Return on average common equity, Underlying (non-GAAP) | L/M | 7.83 | 7.05 | 6.87 | 6.48 | 6.05 | 78 bps | | 178 bps | |
| Return on average tangible common equity and return on average tangible common equity, Underlying: | | | | | | | | | | |
| Average common equity (GAAP) | M | \$19,732 | \$19,624 | \$19,728 | \$19,659 | \$19,460 | \$108 | 1% | \$272 | 1% |
| Less: Average goodwill (GAAP) | | 6,887 | 6,887 | 6,887 | 6,882 | 6,876 | — | — | 11 | — |
| Less: Average other intangibles (GAAP) | | 2 | 2 | 2 | 2 | — | — | — | 2 | 100 |
| Add: Average deferred tax liabilities related to goodwill (GAAP) | | 355 | 531 | 537 | 534 | 531 | (176) | (33) | (176) | (33) |
| Average tangible common equity | N | \$13,198 | \$13,266 | \$13,376 | \$13,309 | \$13,115 | (\$68) | (1%) | \$83 | 1% |
| Return on average tangible common equity | K/N | 11.71% | 19.92% | 10.13% | 9.57% | 9.68% | (821) bps | | 203 bps | |
| Return on average tangible common equity, Underlying (non-GAAP) | L/N | 11.71 | 10.43 | 10.13 | 9.57 | 8.98 | 128 bps | | 273 bps | |
| Return on average total assets and return on average total assets, Underlying: | | | | | | | | | | |
| Average total assets (GAAP) | O | \$151,523 | \$151,111 | \$150,012 | \$149,878 | \$148,786 | \$412 | —% | \$2,737 | 2% |
| Return on average total assets | I/O | 1.04% | 1.75% | 0.92% | 0.85% | 0.87% | (71) bps | | 17 bps | |
| Return on average total assets, Underlying (non-GAAP) | J/O | 1.04 | 0.92 | 0.92 | 0.85 | 0.81 | 12 bps | | 23 bps | |
| Return on average total tangible assets and return on average total tangible assets, Underlying: | | | | | | | | | | |
| Average total assets (GAAP) | O | \$151,523 | \$151,111 | \$150,012 | \$149,878 | \$148,786 | \$412 | —% | \$2,737 | 2% |
| Less: Average goodwill (GAAP) | | 6,887 | 6,887 | 6,887 | 6,882 | 6,876 | — | — | 11 | — |
| Less: Average other intangibles (GAAP) | | 2 | 2 | 2 | 2 | — | — | — | 2 | 100 |
| Add: Average deferred tax liabilities related to goodwill (GAAP) | | 355 | 531 | 537 | 534 | 531 | (176) | (33) | (176) | (33) |
| Average tangible assets | P | \$144,989 | \$144,753 | \$143,660 | \$143,528 | \$142,441 | \$236 | —% | \$2,548 | 2% |
| Return on average total tangible assets | I/P | 1.08% | 1.83% | 0.96% | 0.89% | 0.91% | (75) bps | | 17 bps | |
| Return on average total tangible assets, Underlying (non-GAAP) | J/P | 1.08 | 0.96 | 0.96 | 0.89 | 0.85 | 12 bps | | 23 bps | |

Key performance metrics, Non-GAAP financial measures and reconciliations

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

| QUARTERLY TRENDS | | | | | | | | | | |
|--|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------|--------------|-------|
| | | | | | | | 1Q18 Change | | | |
| | | | | | | | 4Q17 | | 1Q17 | |
| | | | | | | | \$/bps | % | \$/bps | % |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Tangible book value per common share: | | | | | | | | | | |
| Common shares - at period-end (GAAP) | Q | 487,551,444 | 490,812,912 | 499,505,285 | 505,880,851 | 509,515,646 | (3,261,468) | (1%) | (21,964,202) | (4%) |
| Common stockholders' equity (GAAP) | | \$19,812 | \$20,023 | \$19,862 | \$19,817 | \$19,600 | (\$211) | (1) | \$212 | 1 |
| Less: Goodwill (GAAP) | | 6,887 | 6,887 | 6,887 | 6,887 | 6,876 | — | — | 11 | — |
| Less: Other intangible assets (GAAP) | | 2 | 2 | 2 | 2 | — | — | — | 2 | 100 |
| Add: Deferred tax liabilities related to goodwill (GAAP) | | 357 | 355 | 539 | 535 | 534 | 2 | 1 | (177) | (33) |
| Tangible common equity | R | \$13,280 | \$13,489 | \$13,512 | \$13,463 | \$13,258 | (\$209) | (2%) | \$22 | —% |
| Tangible book value per common share | R/Q | \$27.24 | \$27.48 | \$27.05 | \$26.61 | \$26.02 | (\$0.24) | (1%) | \$1.22 | 5% |
| Net income per average common share - basic and diluted, Underlying: | | | | | | | | | | |
| Average common shares outstanding - basic (GAAP) | S | 487,500,618 | 492,149,763 | 500,861,076 | 506,371,846 | 509,451,450 | (4,649,145) | (1%) | (21,950,832) | (4%) |
| Average common shares outstanding - diluted (GAAP) | T | 489,266,826 | 493,788,007 | 502,157,384 | 507,414,122 | 511,348,200 | (4,521,181) | (1) | (22,081,374) | (4) |
| Net income per average common share - basic (GAAP) | K/S | \$0.78 | \$1.35 | \$0.68 | \$0.63 | \$0.61 | (\$0.57) | (42) | \$0.17 | 28 |
| Net income per average common share - diluted (GAAP) | K/T | 0.78 | 1.35 | 0.68 | 0.63 | 0.61 | (0.57) | (42) | 0.17 | 28 |
| Net income per average common share - basic, Underlying (non-GAAP) | L/S | 0.78 | 0.71 | 0.68 | 0.63 | 0.57 | 0.07 | 10 | 0.21 | 37 |
| Net income per average common share - diluted, Underlying (non-GAAP) | L/T | 0.78 | 0.71 | 0.68 | 0.63 | 0.57 | 0.07 | 10 | 0.21 | 37 |
| Dividend payout ratio and dividend payout ratio, Underlying: | | | | | | | | | | |
| Cash dividends declared and paid per common share | U | \$0.22 | \$0.18 | \$0.18 | \$0.14 | \$0.14 | \$0.04 | 22% | \$0.08 | 57% |
| Dividend payout ratio | U/(K/S) | 28% | 13% | 26% | 22% | 23% | NM | | 500 bps | |
| Dividend payout ratio, Underlying (non-GAAP) | U/(L/S) | 28 | 25 | 26 | 22 | 25 | 300 bps | | 300 bps | |
| Other income, Underlying | | | | | | | | | | |
| Other income (GAAP) | | \$17 | \$40 | \$18 | \$2 | \$24 | (\$23) | (58%) | (\$7) | (29%) |
| Less: Notable items | | — | 17 | — | (11) | — | (17) | (100) | — | — |
| Other income, Underlying (non-GAAP) | | \$17 | \$23 | \$18 | \$13 | \$24 | (\$6) | (26%) | (\$7) | (29%) |
| Salaries and employee benefits, Underlying ¹ : | | | | | | | | | | |
| Salaries and employee benefits (GAAP) ¹ | | \$470 | \$450 | \$438 | \$432 | \$446 | \$20 | 4% | \$24 | 5% |
| Less: Notable items | | — | 17 | — | — | — | (17) | (100) | — | — |
| Salaries and employee benefits, Underlying (non-GAAP) ¹ | | \$470 | \$433 | \$438 | \$432 | \$446 | \$37 | 9% | \$24 | 5% |
| Outside services, Underlying: | | | | | | | | | | |
| Outside services (GAAP) | | \$99 | \$118 | \$99 | \$96 | \$91 | (\$19) | (16%) | \$8 | 9% |
| Less: Notable items | | — | 12 | — | — | — | (12) | (100) | — | — |
| Outside services, Underlying (non-GAAP) | | \$99 | \$106 | \$99 | \$96 | \$91 | (\$7) | (7%) | \$8 | 9% |
| Other operating expense, Underlying ¹ : | | | | | | | | | | |
| Other operating expense (GAAP) ¹ | | \$120 | \$137 | \$133 | \$148 | \$124 | (\$17) | (12%) | (\$4) | (3%) |
| Less: Notable items | | — | 11 | — | 15 | — | (11) | (100) | — | — |
| Other operating expense, Underlying (non-GAAP) ¹ | | \$120 | \$126 | \$133 | \$133 | \$124 | (\$6) | (5%) | (\$4) | (3%) |

¹As of January 1, 2018, we retrospectively adopted ASU 2017-07, *Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which requires the service cost component of net periodic pension and postretirement benefit cost to be reported separately in the Consolidated Statements of Operations from the other components. Prior periods have been adjusted to conform with the current period presentation.

Key performance metrics, Non-GAAP financial measures and reconciliations

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

| FOR THE THREE MONTHS ENDED | | | | | | | | |
|--|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | DEC. | SEP. 30 | JUN. 30, | MAR. 31, | DEC. 31, | SEP. 30, | JUNE 30, | MAR. 31, |
| | 2017 | 2017 | 2017 | 2017 | 2016 | 2016 | 2016 | 2016 |
| Total revenue, Adjusted/Underlying: | | | | | | | | |
| Total revenue (GAAP) | A | \$1,484 | \$1,443 | \$1,396 | \$1,384 | \$1,363 | \$1,380 | \$1,234 |
| Less: Special items | | — | — | — | — | — | — | — |
| Less: Notable items | | 17 | — | (11) | — | 67 | — | — |
| Total revenue, Adjusted/Underlying (non-GAAP) | B | \$1,467 | \$1,443 | \$1,407 | \$1,384 | \$1,363 | \$1,313 | \$1,234 |
| Noninterest expense, Adjusted/Underlying: | | | | | | | | |
| Noninterest expense (GAAP) | C | \$898 | \$858 | \$864 | \$854 | \$847 | \$867 | \$811 |
| Less: Restructuring charges and special items | | — | — | — | — | — | — | — |
| Less: Notable items | | 40 | — | 15 | — | 36 | — | — |
| Noninterest expense, Adjusted/Underlying (non-GAAP) | D | \$858 | \$858 | \$849 | \$854 | \$847 | \$831 | \$811 |
| Efficiency ratio and efficiency ratio, Adjusted/Underlying: | | | | | | | | |
| Efficiency ratio | C/A | 60.5 % | 59.4 % | 61.9 % | 61.7 % | 62.2 % | 62.9 % | 65.7 % |
| Efficiency ratio, Adjusted/Underlying (non-GAAP) | D/B | 58.5 | 59.4 | 60.4 | 61.7 | 62.2 | 63.3 | 65.7 |
| Net income, Adjusted/Underlying: | | | | | | | | |
| Net income (GAAP) | E | \$666 | \$348 | \$318 | \$320 | \$282 | \$297 | \$223 |
| Add: Restructuring charges and special items, net of income tax expense (benefit) | | — | — | — | — | — | — | — |
| Add: Notable items, net of income tax expense (benefit) | | (317) | — | — | (23) | (19) | — | — |
| Net income, Adjusted/Underlying (non-GAAP) | F | \$349 | \$348 | \$318 | \$297 | \$282 | \$278 | \$223 |
| Net income per average common share - diluted, and net income per average common share - diluted, Adjusted/Underlying | | | | | | | | |
| Net income available to common stockholders (GAAP) | G | \$666 | \$341 | \$318 | \$313 | \$282 | \$290 | \$216 |
| Add: Restructuring charges and special items, net of income tax expense (benefit) | | — | — | — | — | — | — | — |
| Add: Notable items, net of income tax expense (benefit) | | (317) | — | — | (23) | (19) | — | — |
| Net income available to common stockholders, Adjusted/Underlying (non-GAAP) | H | \$349 | \$341 | \$318 | \$290 | \$282 | \$271 | \$216 |
| Average common shares outstanding - diluted (GAAP) | P | 493,788,007 | 502,157,384 | 507,414,122 | 511,348,200 | 513,897,085 | 521,122,466 | 530,365,203 |
| Net income per average common share - diluted | G/P | \$1.35 | \$0.68 | \$0.63 | \$0.61 | \$0.55 | \$0.56 | \$0.41 |
| Net income per average common share - diluted, Adjusted/Underlying (non-GAAP) | H/P | 0.71 | 0.68 | 0.63 | 0.57 | 0.55 | 0.52 | 0.41 |
| Return on average tangible common equity and return on average tangible common equity, Adjusted/Underlying: | | | | | | | | |
| Average common equity (GAAP) | | \$19,624 | \$19,728 | \$19,659 | \$19,460 | \$19,645 | \$19,810 | \$19,768 |
| Less: Average goodwill (GAAP) | | 6,887 | 6,887 | 6,882 | 6,876 | 6,876 | 6,876 | 6,876 |
| Less: Average other intangibles (GAAP) | | 2 | 2 | 2 | — | 1 | 1 | 2 |
| Add: Average deferred tax liabilities related to goodwill (GAAP) | | 531 | 537 | 534 | 531 | 523 | 509 | 496 |
| Average tangible common equity | J | \$13,266 | \$13,376 | \$13,309 | \$13,115 | \$13,291 | \$13,442 | \$13,386 |
| Return on average tangible common equity | G/J | 19.92 % | 10.13 % | 9.57 % | 9.68 % | 8.43 % | 8.58 % | 7.30 % |
| Return on average tangible common equity, Adjusted/Underlying (non-GAAP) | H/J | 10.43 | 10.13 | 9.57 | 8.98 | 8.43 | 8.02 | 7.30 |
| Return on average total tangible assets and return on average total tangible assets, Adjusted/Underlying: | | | | | | | | |
| Average total assets (GAAP) | K | \$151,111 | \$150,012 | \$149,878 | \$148,786 | \$147,315 | \$144,399 | \$142,179 |
| Less: Average goodwill (GAAP) | | 6,887 | 6,887 | 6,882 | 6,876 | 6,876 | 6,876 | 6,876 |
| Less: Average other intangibles (GAAP) | | 2 | 2 | 2 | — | 1 | 1 | 2 |
| Add: Average deferred tax liabilities related to goodwill (GAAP) | | 531 | 537 | 534 | 531 | 523 | 509 | 496 |
| Average tangible assets | L | \$144,753 | \$143,660 | \$143,528 | \$142,441 | \$140,961 | \$138,031 | \$135,797 |
| Return on average total tangible assets | E/L | 1.83 % | 0.96 % | 0.89 % | 0.91 % | 0.79 % | 0.86 % | 0.72 % |
| Return on average total tangible assets, Adjusted/Underlying (non-GAAP) | F/L | 0.96 | 0.96 | 0.89 | 0.85 | 0.79 | 0.80 | 0.72 |
| Return on average total assets and return on average total assets, Adjusted/Underlying: | | | | | | | | |
| Average total assets (GAAP) | K | \$151,111 | \$150,012 | \$149,878 | \$148,786 | \$147,315 | \$144,399 | \$142,179 |
| Return on average total assets | E/K | 1.75 % | 0.92 % | 0.85 % | 0.87 % | 0.76 % | 0.82 % | 0.69 % |
| Return on average total assets, Adjusted/Underlying (non-GAAP) | F/K | 0.92 | 0.92 | 0.85 | 0.81 | 0.76 | 0.77 | 0.65 |

Key performance metrics, Non-GAAP financial measures and reconciliations

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

| FOR THE THREE MONTHS ENDED | | | | | | | | | | |
|---|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | DEC. 31, | SEP. 30, | JUNE 30, | MAR. 31, | DEC. 31, | SEP. 30, | JUNE 30, | MAR. 31, | DEC. 31, | SEP. 30, |
| | 2015 | 2015 | 2015 | 2015 | 2014 | 2014 | 2014 | 2014 | 2013 | 2013 |
| Total revenue, Adjusted/Underlying: | | | | | | | | | | |
| Total revenue (GAAP) | A | \$1,232 | \$1,209 | \$1,200 | \$1,183 | \$1,179 | \$1,161 | \$1,473 | \$1,166 | \$1,153 |
| Less: Special items | | — | — | — | — | — | — | 288 | — | — |
| Less: Notable items | | — | — | — | — | — | — | — | — | — |
| Total revenue, Adjusted/Underlying (non-GAAP) | B | \$1,232 | \$1,209 | \$1,200 | \$1,183 | \$1,179 | \$1,161 | \$1,185 | \$1,166 | \$1,153 |
| Noninterest expense, Adjusted/Underlying: | | | | | | | | | | |
| Noninterest expense (GAAP) | C | \$810 | \$798 | \$841 | \$810 | \$824 | \$810 | \$948 | \$810 | \$788 |
| Less: Restructuring charges and special items | | — | — | 40 | 10 | 33 | 21 | 115 | — | — |
| Less: Notable items | | — | — | — | — | — | — | — | — | — |
| Noninterest expense, Adjusted/Underlying (non-GAAP) | D | \$810 | \$798 | \$801 | \$800 | \$791 | \$789 | \$833 | \$810 | \$788 |
| Efficiency ratio and efficiency ratio, Adjusted/Underlying: | | | | | | | | | | |
| Efficiency ratio | C/A | 65.8 % | 66.0 % | 70.0 % | 68.5 % | 69.9 % | 69.8 % | 64.3 % | 69.4 % | 68.5 % |
| Efficiency ratio, Adjusted/Underlying (non-GAAP) | D/B | 65.8 | 66.0 | 66.7 | 67.7 | 67.1 | 68.0 | 70.2 | 69.4 | 68.5 |
| Net income, Adjusted/Underlying: | | | | | | | | | | |
| Net income (GAAP) | E | \$221 | \$220 | \$190 | \$209 | \$197 | \$189 | \$313 | \$166 | \$144 |
| Add: Restructuring charges and special items, net of income tax expense (benefit) | | — | — | 25 | 6 | 20 | 13 | (108) | — | — |
| Add: Notable items, net of income tax expense (benefit) | | — | — | — | — | — | — | — | — | — |
| Net income, Adjusted/Underlying (non-GAAP) | F | \$221 | \$220 | \$215 | \$215 | \$217 | \$202 | \$205 | \$166 | \$144 |
| Net income per average common share - diluted, and net income per average common share - diluted, Adjusted/Underlying | | | | | | | | | | |
| Net income available to common stockholders (GAAP) | G | \$221 | \$213 | \$190 | \$209 | \$197 | \$189 | \$313 | \$166 | \$144 |
| Add: Restructuring charges and special items, net of income tax expense (benefit) | | — | — | 25 | 6 | 20 | 13 | (108) | — | — |
| Add: Notable items, net of income tax expense (benefit) | | — | — | — | — | — | — | — | — | — |
| Net income available to common stockholders, Adjusted/Underlying (non-GAAP) | H | \$221 | \$213 | \$215 | \$215 | \$217 | \$202 | \$205 | \$166 | \$144 |
| Average common shares outstanding - diluted (GAAP) | P | 530,275,673 | 533,398,158 | 539,909,366 | 549,798,717 | 550,676,298 | 560,243,747 | 559,998,324 | 559,998,324 | 559,998,324 |
| Net income per average common share - diluted | G/P | \$0.42 | \$0.40 | \$0.35 | \$0.38 | \$0.36 | \$0.34 | \$0.56 | \$0.30 | \$0.26 |
| Net income per average common share - diluted, Adjusted/Underlying (non-GAAP) | H/P | 0.42 | 0.40 | 0.40 | 0.39 | 0.39 | 0.36 | 0.37 | 0.30 | 0.26 |
| Return on average tangible common equity and return on average tangible common equity, Adjusted/Underlying: | | | | | | | | | | |
| Average common equity (GAAP) | | \$19,359 | \$19,261 | \$19,391 | \$19,407 | \$19,209 | \$19,411 | \$19,607 | \$19,370 | \$19,627 |
| Less: Average goodwill (GAAP) | | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 |
| Less: Average other intangibles (GAAP) | | 3 | 4 | 5 | 5 | 6 | 6 | 7 | 7 | 9 |
| Add: Average deferred tax liabilities related to goodwill (GAAP) | | 468 | 453 | 437 | 422 | 403 | 384 | 369 | 351 | 325 |
| Average tangible common equity | J | \$12,948 | \$12,834 | \$12,947 | \$12,948 | \$12,730 | \$12,913 | \$13,093 | \$12,838 | \$13,067 |
| Return on average tangible common equity | G/J | 6.75 % | 6.60 % | 5.90 % | 6.53 % | 6.12 % | 5.81 % | 9.59 % | 5.24 % | 4.34 % |
| Return on average tangible common equity, Adjusted/Underlying (non-GAAP) | H/J | 6.75 | 6.60 | 6.67 | 6.73 | 6.76 | 6.22 | 6.28 | 5.24 | 4.34 |
| Return on average total tangible assets and return on average total tangible assets, Adjusted/Underlying: | | | | | | | | | | |
| Average total assets (GAAP) | K | \$136,298 | \$135,103 | \$135,521 | \$133,325 | \$130,671 | \$128,691 | \$127,148 | \$123,904 | \$117,386 |
| Less: Average goodwill (GAAP) | | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 | 6,876 |
| Less: Average other intangibles (GAAP) | | 3 | 4 | 5 | 5 | 6 | 6 | 7 | 7 | 9 |
| Add: Average deferred tax liabilities related to goodwill (GAAP) | | 468 | 453 | 437 | 422 | 403 | 384 | 369 | 351 | 325 |
| Average tangible assets | L | \$129,887 | \$128,676 | \$129,077 | \$126,866 | \$124,192 | \$122,193 | \$120,634 | \$117,372 | \$110,826 |
| Return on average total tangible assets | E/L | 0.67 % | 0.68 % | 0.59 % | 0.67 % | 0.63 % | 0.61 % | 1.04 % | 0.57 % | 0.52 % |
| Return on average total tangible assets, Adjusted/Underlying (non-GAAP) | F/L | 0.67 | 0.68 | 0.67 | 0.69 | 0.69 | 0.66 | 0.68 | 0.57 | 0.52 |
| Return on average total assets and return on average total assets, Adjusted/Underlying: | | | | | | | | | | |
| Average total assets (GAAP) | K | \$136,298 | \$135,103 | \$135,521 | \$133,325 | \$130,671 | \$128,691 | \$127,148 | \$123,904 | \$117,386 |
| Return on average total assets | E/K | 0.64 % | 0.65 % | 0.56 % | 0.63 % | 0.60 % | 0.58 % | 0.99 % | 0.54 % | 0.49 % |
| Return on average total assets, Adjusted/Underlying (non-GAAP) | F/K | 0.64 | 0.65 | 0.64 | 0.65 | 0.66 | 0.62 | 0.65 | 0.54 | 0.49 |

