Citizens Financial Group, Inc.™

4Q20 and 2020 Financial Results

January 20, 2021

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

Forward-Looking Statements. This document contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. Statements regarding potential future share repurchases and future dividends, as well as the potential effects of the COVID-19 pandemic and associated lockdowns on our business, operations, financial performance and prospects, 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;
- The COVID-19 pandemic and associated lockdowns and their effects on the economic and business environments in which we operate;
- 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;
- 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 actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, capital impacts of strategic initiatives, market conditions, and regulatory and accounting considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares or pay any dividends to holders of our common stock, or as to the amount of any such repurchases or dividends. Further, statements about the effects of the COVID-19 pandemic and associated lockdowns on our business, operations, financial performance and prospects may constitute forward-looking statements and are subject to the risk that the actual impacts may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, third parties and us. Further, statements about the estimated impact of CECL are forward-looking statements and are subject to the risk that the actual impact of CECL may differ, possibly materially, from what is reflected in those statements due to, among other things, changes in macroeconomic conditions and any of the other variables discussed, as well as changes based on continuing review of models and assumptions.

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, 2019 and our Quarterly Report on Form 10-Q for the period ending June 30, 2020.

Non-GAAP Financial Measures:

This document contains non-GAAP financial measures denoted as Underlying results. In historical periods, these results may have been referred to as Adjusted or Adjusted/Underlying results. Underlying results for any given reporting period exclude certain items that may occur in that period which Management does not consider indicative of the Company's on-going financial performance. We believe these non-GAAP financial measures provide useful information to investors because they are used by our Management to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe our Underlying results in any given reporting period reflect our on-going financial performance in that period and, accordingly, are useful to consider in addition to our GAAP financial results. We further believe the presentation of Underlying results increases comparability of period-to-period results. The Appendix presents reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures.

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

4Q20 and Full Year 2020 GAAP financial summary

				Q/Q		Y/Y		Full Year			
										2020 vs. 2019	
$s in millions	4Q20	3Q20	4Q19	$/bps	%	$/bps	%	2020	2019	$/bps	%
Net interest income	$ 1,129	$ 1,137	$ 1,143	$ (8)	(1)%	$ (14)	(1)%	$ 4,586	$ 4,614	$ (28)	(1)%
Noninterest income	578	654	494	(76)	(12)	84	17	2,319	1,877	442	24
Total revenue	1,707	1,791	1,637	(84)	(5)	70	4	6,905	6,491	414	6
Noninterest expense	1,012	988	986	24	2	26	3	3,991	3,847	144	4
Pre-provision profit	695	803	651	(108)	(13)	44	7	2,914	2,644	270	10
Provision for credit losses	124	428	110	(304)	(71)	14	13	1,616	393	1,223	NM
Income before income tax expense	571	375	541	196	52	30	6	1,298	2,251	(953)	(42)
Income tax expense	115	61	91	54	89	24	26	241	460	(219)	(48)
Net income	$ 456	$ 314	$ 450	$ 142	45 %	$ 6	1 %	$ 1,057	$ 1,791	$ (734)	(41)%
Preferred dividends	32	25	23	7	28	9	39	107	73	34	47
Net income available to common stockholders	$ 424	$ 289	$ 427	$ 135	47 %	$ (3)	(1)%	$ 950	$ 1,718	$ (768)	(45)%
$s in billions											
Average interest-earning assets	$ 163.5	$ 160.2	$ 148.9	$ 3.4	2 %	$ 14.6	10 %	$ 159.3	$ 146.8	$ 12.5	8 %
Average deposits	$ 145.3	$ 141.4	$ 125.7	$ 3.9	3 %	$ 19.6	16 %	$ 138.7	$ 123.3	$ 15.4	13 %
Performance metrics											
Net interest margin[1]	2.75 %	2.82 %	3.04 %	(7) bps		(29) bps		2.88 %	3.14 %	(26) bps	
Net interest margin, FTE[1]	2.75	2.83	3.06	(8)		(31)		2.89	3.16	(27)	
Loan-to-deposit ratio (period-end)[2]	83.6	86.8	95.0	(317)		(1,139)		83.6	95.0	(1,139)	
ROACE	8.2	5.6	8.3	260		(10)		4.6	8.5	(380)	
ROTCE	12.2	8.3	12.4	387		(19)		6.9	12.6	(571)	
ROA	1.0	0.7	1.1	30		(8)		0.6	1.1	(50)	
ROTA	1.0	0.7	1.1	31		(9)		0.6	1.2	(53)	
Efficiency ratio	59.3	55.2	60.3	410		(100)		57.8	59.3	(148)	
Noninterest income as a % of Total revenue	34 %	37 %	30 %	(300) bps		400 bps		34 %	29 %	500 bps	
FTEs[3]	17,584	17,930	17,997	(346)	(2) %	(413)	(2) %	17,584	17,997	(413)	(2) %
Operating leverage					(7.1)%		1.7 %				2.7 %
Per common share											
Diluted earnings	$ 0.99	$ 0.68	$ 0.98	$ 0.31	46 %	$ 0.01	1 %	$ 2.22	$ 3.81	$ (1.59)	(42) %
Tangible book value	$ 32.72	$ 32.24	$ 32.08	$ 0.48	1 %	$ 0.64	2 %	$ 32.72	$ 32.08	$ 0.64	2 %
Average diluted shares outstanding (in millions)	428.9	428.0	436.5	0.9	0 %	(7.6)	(2) %	428.2	451.2	(23.1)	(5) %

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See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

4Q20 and Full Year 2020 Underlying financial summary[1]

$s in millions	4Q20	3Q20	4Q19	Q/Q $/bps	Q/Q %	Y/Y $/bps	Y/Y %	Full Year 2020	Full Year 2019	2020 vs. 2019 $/bps	2020 vs. 2019 %
Net interest income	$ 1,129	$1,137	$ 1,143	$ (8)	(1) %	$ (14)	(1) %	$ 4,586	$ 4,614	$ (28)	(1) %
Noninterest income	578	654	494	(76)	(12)	84	17	2,319	1,877	442	24
Total revenue	1,707	1,791	1,637	(84)	(5)	70	4	6,905	6,491	414	6
Noninterest expense	970	957	949	13	1	21	2	3,866	3,779	87	2
Pre-provision profit	737	834	688	(97)	(12)	49	7	3,039	2,712	327	12
Provision for credit losses	124	428	110	(304)	(71)	14	13	1,616	393	1,223	311
Net income available to common stockholders	$ 448	$ 313	$ 431	$ 135	43 %	$ 17	4 %	$1,033	$1,735	$ (702)	(40) %
Performance metrics											
Noninterest income as a % of total revenue	34 %	37 %	30 %	(300) bps		400 bps		34 %	29 %	500 bps	
Efficiency ratio	56.8	53.4	58.0	339		(119)		56.0	58.2	(224)	
ROTCE	12.9 %	9.0 %	12.5 %	389 bps		40 bps		7.5 %	12.8 %	(523) bps	
Diluted EPS	$ 1.04	$ 0.73	$ 0.99	$0.31		$0.05		$ 2.41	$ 3.84	$ (1.43)	(37) %
Tangible book value	$ 32.72	$32.24	$ 32.08	$0.48		$0.64		$ 32.72	$ 32.08	$ 0.64	2 %

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Overview[1]

Strong full-year 2020 results despite COVID-19 disruption	■ Underlying net income of $1.1 billion, with EPS of $2.41 ■ Record pre-provision profit up 12% on an Underlying basis ■ Record noninterest income, up 24%, reflects the build out of our fee businesses with record results across Mortgage, Capital Markets and Wealth ■ Positive operating leverage of 4.1% on an Underlying basis ■ Underlying ROTCE of 7.5% compares with 12.8% for 2019 – 2020 net reserve build of $923 million impacted Underlying ROTCE by 5.4 percentage points and EPS by $1.73
4Q20 results reflect benefit of diversified business model	■ Underlying net income of $480 million and EPS of $1.04 ■ Revenue of $1.7 billion up 4% YoY and down 5% QoQ from record results ■ Strong noninterest income led by Mortgage and Capital Markets; up 17% YoY, and down 12% QoQ from record results ■ NII down 1% YoY given challenging rate environment, partly offset by earning asset growth of 9.8% and lower funding costs; down 1% QoQ – NIM of 2.75%, down 8 bps QoQ reflecting elevated cash balances; 2.92%[2] ex-elevated cash, stable QoQ ■ Underlying efficiency ratio of 56.8%, with positive operating leverage of 2.1% YoY ■ Underlying ROTCE increased to 12.9% from 9.0% in 3Q20 and compares with 12.5% in 4Q19
Prudently managing credit	■ Allowance for credit losses coverage ratio of 2.17%, or 2.24% excluding PPP loans ■ Net charge-offs of 61 bps, down 9 bps from 3Q20; up 20 bps YoY ■ Retail and commercial credit trending as expected; commercial issues reside in segments most affected by COVID-19/lockdowns
Robust capital, liquidity and funding	■ 10.0% CET1 ratio[3] allows for organic loan growth and attractive return of capital to shareholders ■ Period-end LDR ratio of 83.6%, or 80.9% excluding PPP loans, vs. 95.0% a year ago; average DDA up 42% YoY and 4% QoQ. Total available liquidity of ~$75 billion at December 31, 2020 ■ Board of directors authorized $750 million common stock repurchase program commencing first quarter 2021

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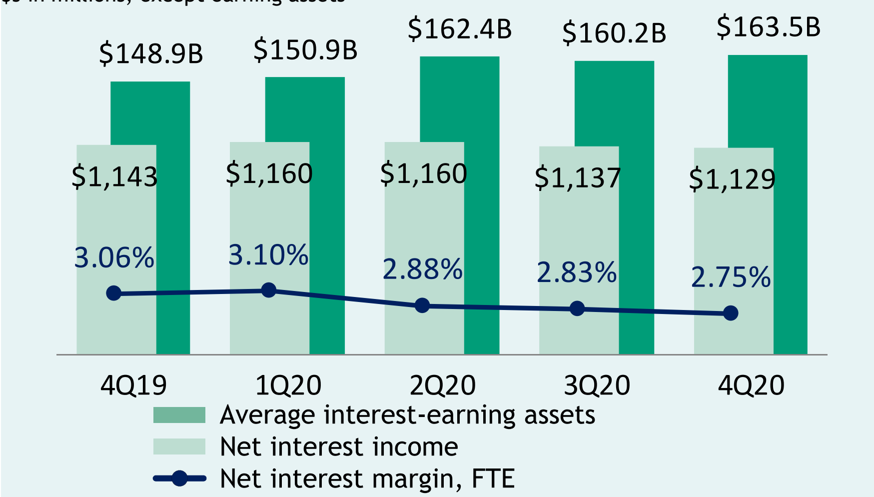
Net interest income

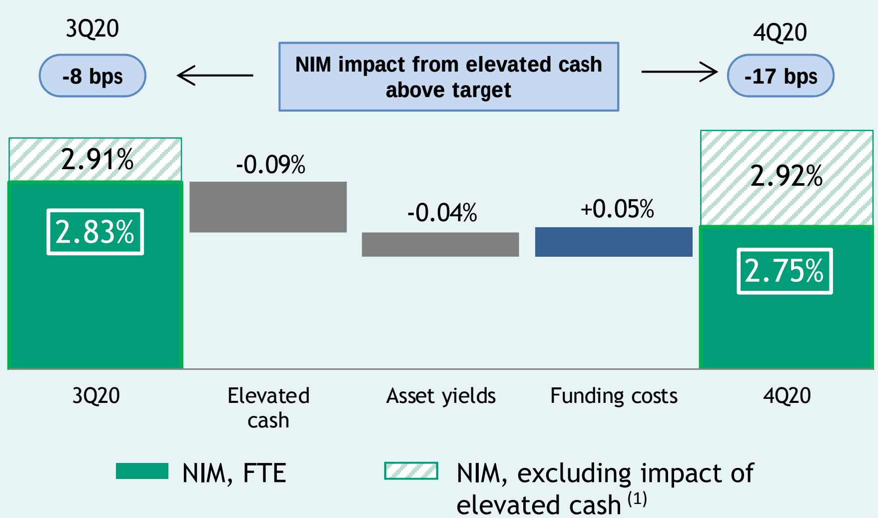
Broadly stable NII with earning asset growth; NIM pressure from elevated cash balances

NII and NIM

$s in millions, except earning assets



NIM 3Q20 to 4Q20



Highlights

Linked Quarter

- NII down 1%
  - Reflects lower commercial loan balances and lower NIM
- NIM of 2.75%, down 8 bps
  - Elevated cash impact of 17 bps vs. 8 bps in 3Q20; NIM ex-elevated cash up 1 bp
  - Lower asset yields, partially offset by improved funding mix and lower deposit costs
  - Interest-bearing deposit costs down 8 bps

Year-Over-Year

- NII down 1%
  - 10% growth in interest-earning assets, including PPP, more than offset by lower NIM
- NIM of 2.75%, down 31 bps
  - Reflects lower rates and elevated cash balances given strong deposit flows
  - Partly offset by improved funding mix and deposit pricing
  - Interest-bearing deposit costs down 82 bps

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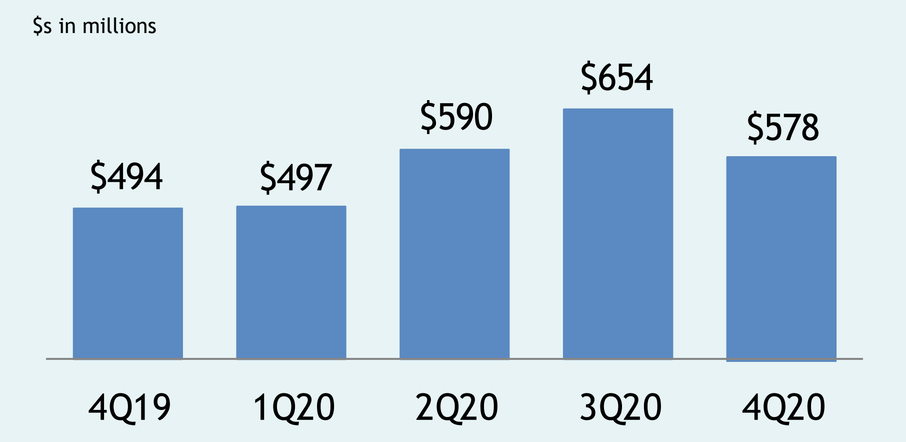
Noninterest income

Investments in fee businesses driving 17% YoY growth

$s in millions	4Q20	3Q20	4Q19	$ Q/Q	$ Y/Y
Mortgage banking fees	$193	$287	$ 80	$ (94)	$ 113
Service charges and fees	104	97	128	7	(24)
Capital markets fees	88	58	66	30	22
Card fees	56	57	64	(1)	(8)
Trust & investment services fees	52	53	52	(1)	–
Letter of credit and loan fees	38	37	35	1	3
FX and interest rate products	35	27	49	8	(14)
Securities gains, net	—	1	4	(1)	(4)
Other income	12	37	16	(25)	(4)
Noninterest income	$578	$654	$494	$ (76)	$ 84

Noninterest income



Highlights

Linked Quarter

- Noninterest income down 12%
  - Mortgage banking fees declined 33% from a record 3Q20 given lower gain-on-sale margins while production volumes remained near record levels
  - Record capital markets fees, up 52% driven by higher M&A advisory and loan syndication fees
  - FX & IRP up 30% reflecting increased client activity, largely tied to higher variable rate loan originations
  - Service charges and fees continue to recover from COVID-19 impacts
  - Other income declined from 3Q20 level that included gain on sale of education loans

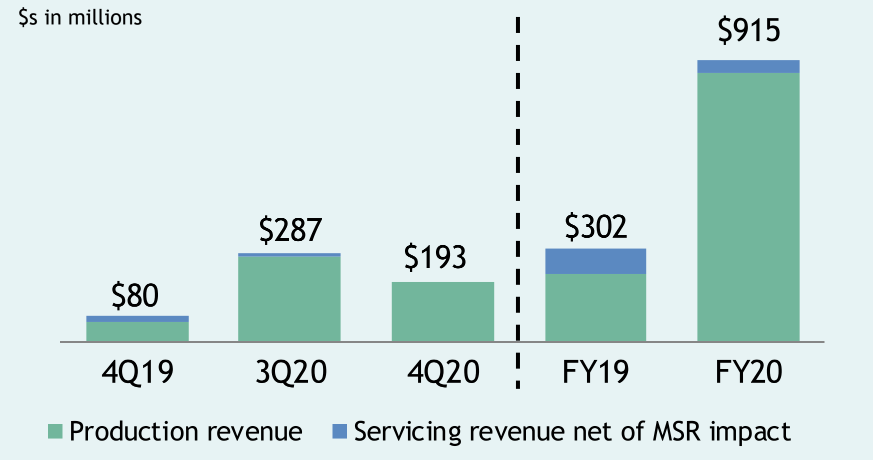
Year-Over-Year

- Noninterest income up 17%
  - Strong growth in mortgage banking fees, up 141%, driven by higher production and gain-on-sale margins
  - Record capital markets fees up 33% on higher M&A advisory and loan syndication fees
  - Results partially offset by lower service charges and fees and card fees reflecting COVID-19 impacts
  - FX & IRP fees down from a record 4Q19 given lower loan originations, less volatility, and smaller CVA benefit

Mortgage banking

Well positioned to capitalize on current demand, grow share and perform well even as rates rise

Mortgage banking fee growth



Mortgage origination *$s in billions*	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20
Retail	$ 3.2	$ 9.4	$ 2.5	$ 3.9	$ 4.3	$ 4.1	$14.8
Third Party	5.8	17.0	4.8	7.4	6.8	6.8	25.8
Total[1]	$ 8.9	$26.4	$ 7.3	$11.3	$11.1	$10.9	$40.6
Gain on sale of secondary originations	0.98%	1.18%	2.36%	3.09%	3.04%	2.09%	2.67%

Highlights

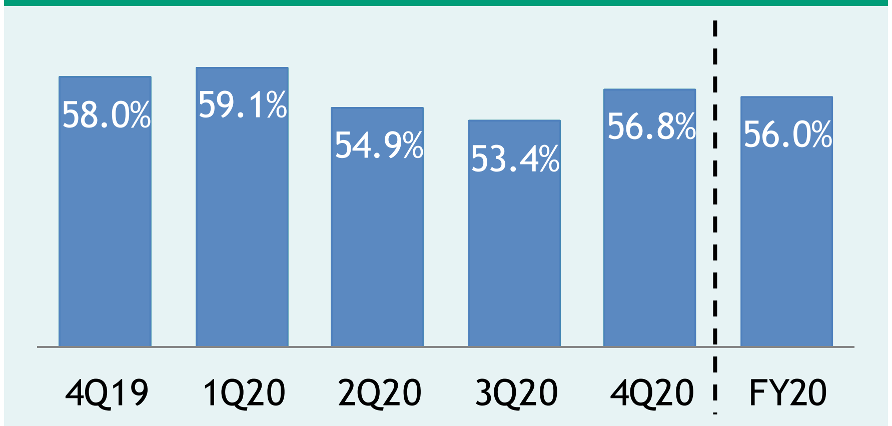
- Record FY20 mortgage banking fees, more than tripling year-over-year, reflecting $41 billion of originations and strong gain-on-sale margins
- Expect another strong mortgage market in 2021 with latest industry estimates at ~$3.5 trillion originations vs. ~$4 trillion in 2020
  - Expect to grow CFG originations across all channels
  - CFG purchase mix expected to increase from 38% in FY20 to ~50% in FY21
- Gain-on-sale margins expected to gradually fall, reflecting growth in industry capacity and competitive dynamics
- Mortgage volume-related expenses expected to remain elevated in FY21 reflecting higher originations
  - Transformation initiative on track to deliver targeted efficiency benefits in 2021 within production and servicing
  - Digitization initiatives underway in third-party channels

Noninterest expense(1)

Expense discipline contributes to Underlying positive operating leverage of 2.1% YoY and 4.1% FY20

Underlying, as applicable $s in millions	4Q20	3Q20	4Q19	$ Q/Q	$ Y/Y
Salaries & employee benefits	$ 519	$ 511	$ 496	$ 8	$ 23
Equipment & software expense	140	148	130	(8)	10
Outside services	131	123	122	8	9
Occupancy	78	80	80	(2)	(2)
Other operating expense	102	95	121	7	(19)
Noninterest expense	$ 970	$ 957	$ 949	$ 13	$ 21
Full-time equivalents (FTEs)	17,584	17,930	17,997	(346)	(413)

Underlying efficiency ratio



Highlights

Linked Quarter

- Underlying noninterest expense up 1%
  - Salaries and employee benefits up 2%, reflecting strong mortgage production
  - Higher outside services tied to Consumer-related volumes and seasonal impacts
  - Continued expense discipline providing partial offset

Year-Over-Year

- Underlying noninterest expense up 2% given strong expense discipline and benefit of TOP program
  - Salaries and employee benefits up 5%, reflecting strong mortgage production
  - Equipment and software expense up 8% given continued investments in technology
  - Outside services expense up 7% largely tied to growth initiatives
  - Other operating expense declined 16% given lower travel and advertising costs

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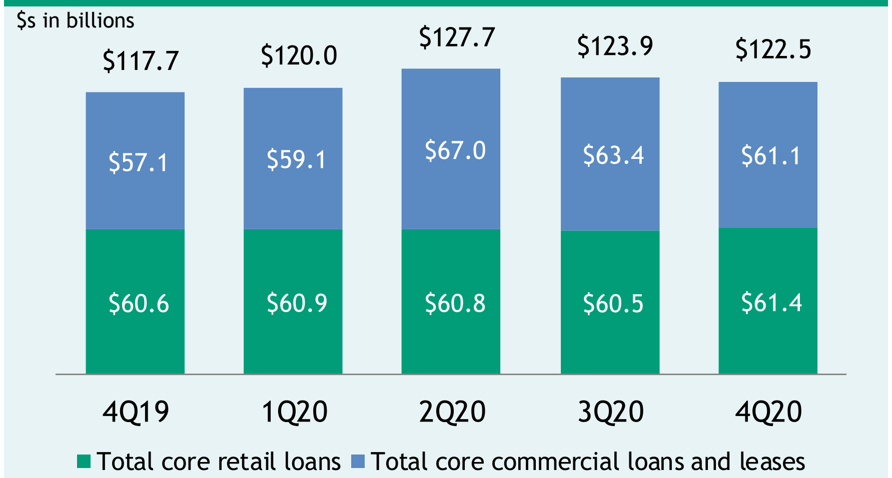
Citizens Financial Group, Inc.

Average loans and leases

Average core loans up 4% YoY with commercial up 7% and retail up 1%; down 1% QoQ

Average core loans and leases[1]



Average loan yields %

	4Q19	1Q20	2Q20	3Q20	4Q20
Core commercial loans & leases	3.99	3.83	3.14	3.04	3.08
Core retail loans	4.69	4.72	4.28	4.06	3.99
Total core loans	4.35	4.28	3.68	3.54	3.54
Loans held for sale	3.49	3.57	3.28	3.45	2.43
Total core loans & LHFS	4.33	4.27	3.67	3.53	3.51
Total non-core loans	5.09	5.37	4.82	4.34	4.34
Total average loans & LHFS [2]	4.34	4.28	3.68	3.54	3.51

Highlights

Linked Quarter

- Average core loans down $1.4 billion, or 1%
  - Commercial decreased 4%, reflecting line draw repayments and payoffs outpacing originations
  - Retail up 2% driven by increase in education and mortgage; growth in point-of-sale finance was offset by run off in personal unsecured
- Period-end core loans decreased $780 million, or 1%, with a $1.4 billion decrease in commercial, partly offset by a $634 million increase in retail

Year-Over-Year

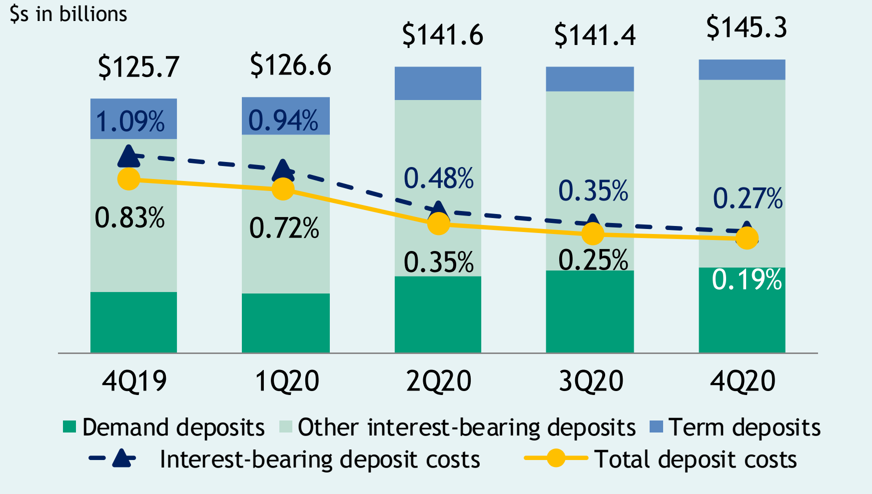
- Average core loans up $4.8 billion, or 4%
  - Commercial up $3.9 billion, or 6.9%, including $4.5 billion of PPP loans
  - Retail up $885 million, or 1.5%, with growth in education, partly offset by lower home equity, personal unsecured and credit card
- Period-end core loan growth of $4.3 billion, or 3.7%, with commercial up 6.0%, including $4.1 billion of PPP loans, and retail up 1.5%, or 4.1% before loan sale activity

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

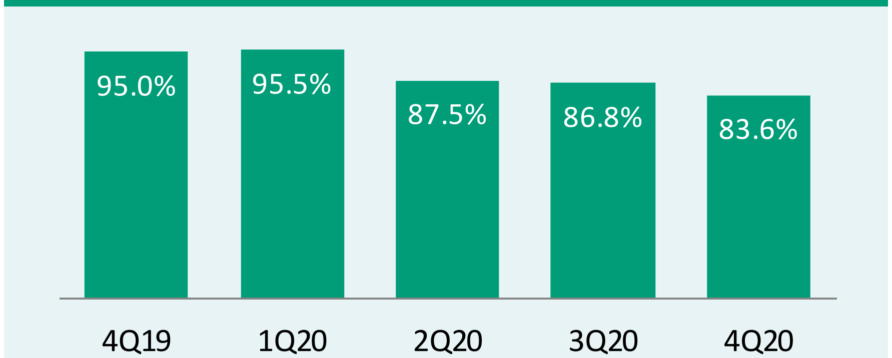
Average funding and cost of funds

Strong deposit growth, with improving mix and pricing; interest-bearing deposit costs down to 27 bps

Growing lower-cost deposits[(1)]



Period end loan-to-deposit ratio



Highlights

Linked Quarter

- Average deposits up 3% driven by money market, demand deposits and savings, partially offset by a decrease in term deposits
  - Citizens Access® deposits of $6.1 billion, down 4% given run off of term deposits
- Interest-bearing deposit costs down 8 bps to 27 bps; targeting low/mid-teen deposit costs by year-end 2021
- Total deposit costs down 6 bps

Year-Over-Year

- Average deposits up 16% reflecting growth in demand deposits, money market, savings and checking with interest, partially offset by a decrease in term deposits
- Interest-bearing deposit costs down 82 bps
- Total deposit costs down 64 bps

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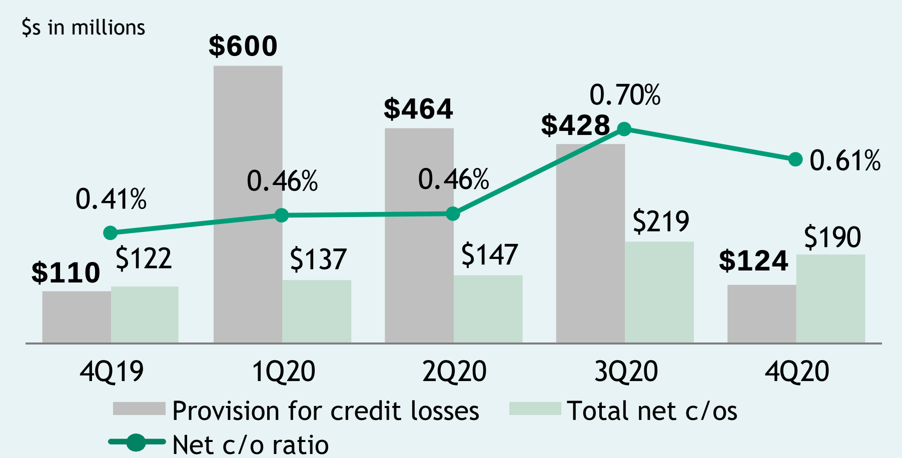
Credit quality(1)

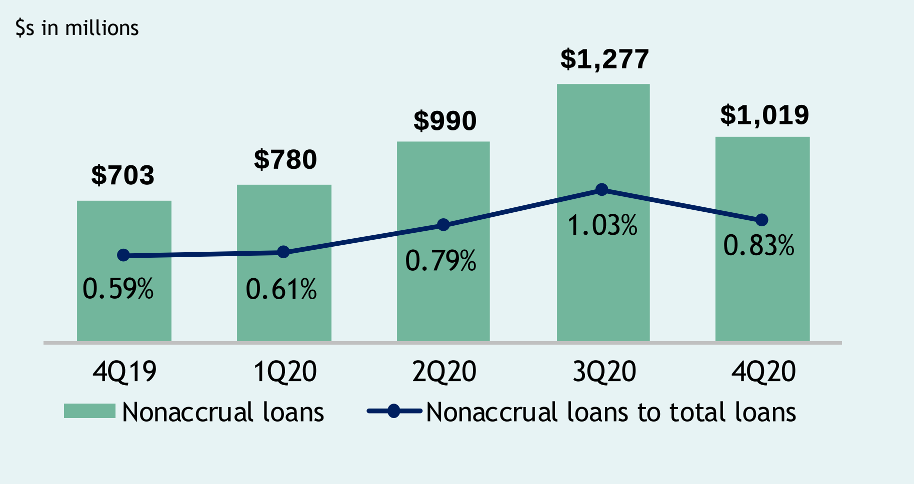
Provision for credit losses, net charge-offs



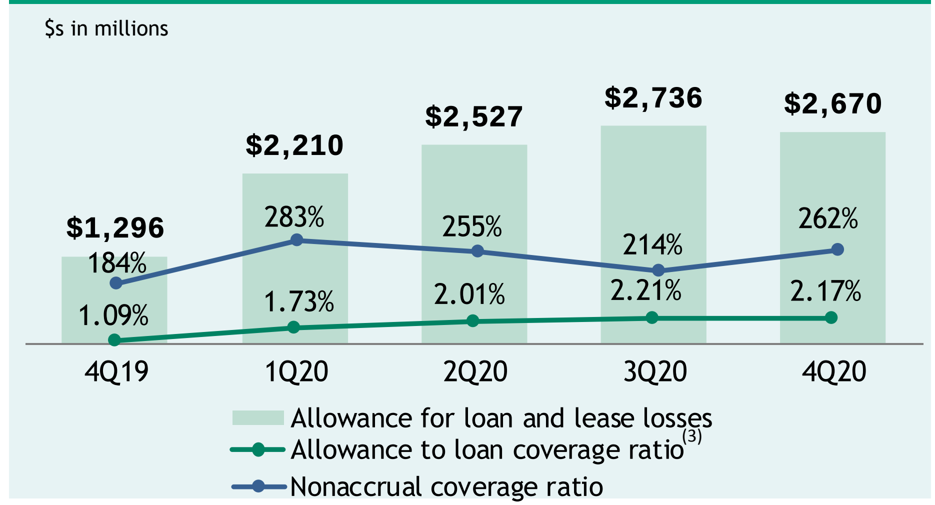
Highlights

- NCOs down $29 million QoQ driven by commercial, with a reduction in charge-offs in C&I and leasing largely offset by an increase in CRE as a result of COVID-19 impacts
- 4Q20 provision of $124 million compares with 3Q20 of $428 million and $110 million at 4Q19
- Nonaccrual loans decreased $258 million QoQ reflecting a $302 million decrease in commercial given charge-offs, returns to accrual and repayments and a $44 million increase in retail as loans exit forbearance
- ACL to loans of 2.24%[2] ex PPP, down from 2.29% for 3Q20
  - Primarily reflects net charge-offs exceeding the reserve impact of new loan originations. The benefit from an improved economic forecast was offset by increasing qualitative reserves against commercial areas of concern
- ACL to nonaccrual loans and leases ratio of 262% compares with 214% as of 3Q20 and 184% as of 4Q19

Nonaccrual loans



Allowance for credit losses



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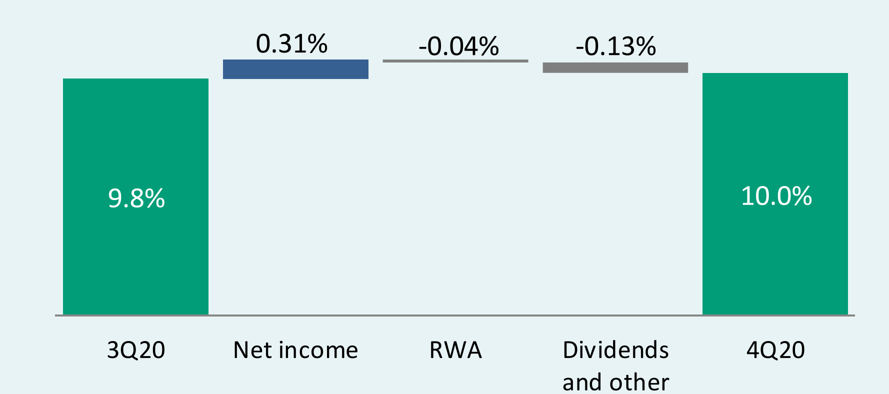
Strong capital & PPNR growth reflects diversified business model

$s in billions (period-end)	as of 4Q19	1Q20	2Q20	3Q20	4Q20
Basel III basis[1][2]					
Common equity tier 1 capital	**$ 14.3**	**$ 14.0**	**$ 14.2**	**$ 14.3**	**$ 14.6**
Risk-weighted assets	**$142.9**	**$148.9**	**$147.3**	**$146.1**	**$146.8**
Common equity tier 1 ratio	**10.0 %**	**9.4 %**	**9.6 %**	**9.8 %**	**10.0 %**
Tier 1 capital ratio	**11.1 %**	**10.5 %**	**10.9 %**	**11.2 %**	**11.3 %**
Total capital ratio	**13.0 %**	**12.5 %**	**13.1 %**	**13.3 %**	**13.4 %**

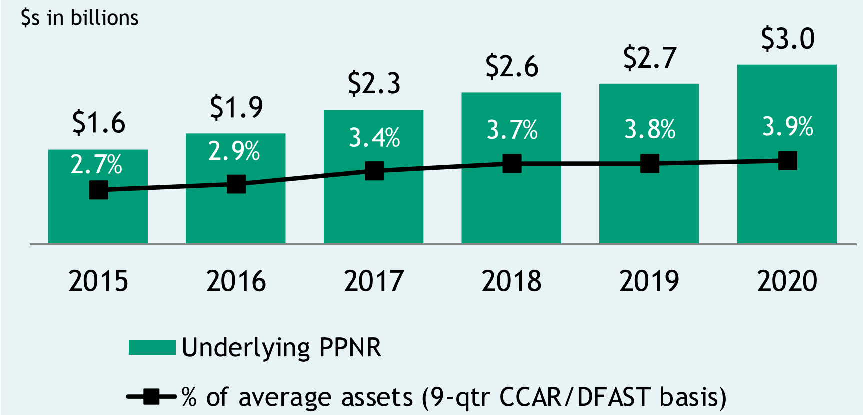
Highlights

- CET1 ratio improved to 10.0%[1] QoQ, at the high end of our targeted 9.75-10.0% operating range
- Citizens board of directors authorized the Company to repurchase up to $750 million of the Company's common stock beginning in first quarter 2021
- Demonstrating strong PPNR generation through current stress environment
- PPNR as % of average assets has strengthened in recent years reflecting benefits of investments, an increasingly diversified revenue base and continued expense discipline

Capital levels continue to strengthen



Strong Underlying PPNR performance[3]

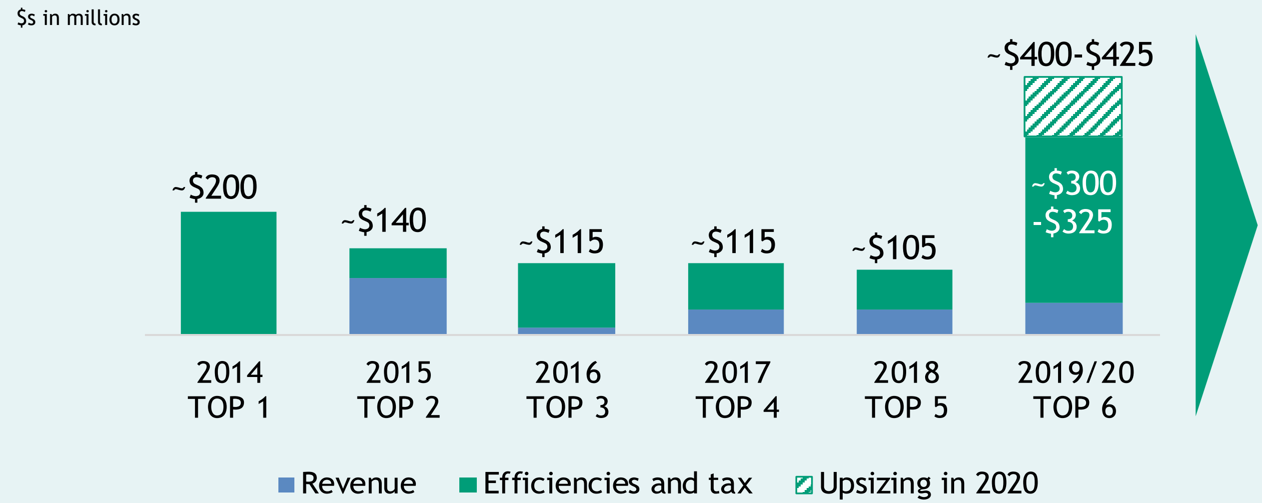


See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

Citizens Financial Group, Inc.

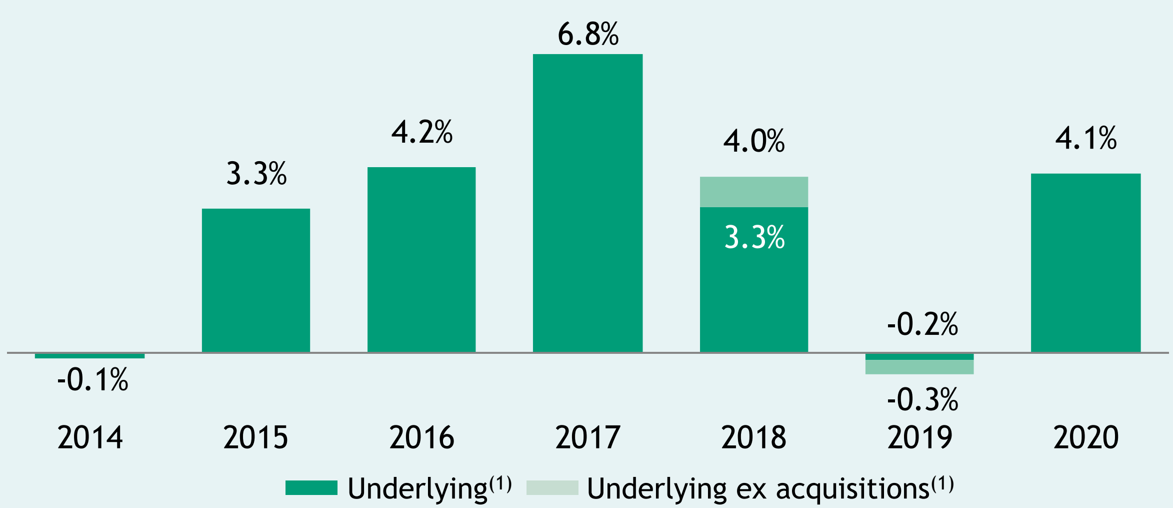
TOP programs a key driver of positive operating leverage since IPO

Announced pre-tax benefits



- ~$325 million announced July 2019
  - ~85% efficiency/~15% revenue
- ~$100 million upsizing announced October 2020
  - Efficiency-focused
- Achieved ~$225 million pre-tax run-rate benefit by YE2020
- On track for total ~$400-$425 million pre-tax run-rate benefit by YE2021

Year-over-year operating leverage averages ~4% from 2015-2020



CAGR
2014-2020

Revenue
+7%

Expense
+3%

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

Citizens Financial Group, Inc.

Strategic priorities

Consumer

E2E digital transformation

National expansion

Deepening relationships

- E2E digital transformation to increase sales and drive self-service interactions
- Leverage Citizens Access® and lending capabilities to deliver national value proposition
- Citizens Pay launch and consumer-led point-of-sale pilot
- Accelerate growth in Wealth
- Branch transformation/advisory focus

Commercial

Enhancing coverage model

Expanding geographic reach

Building solution sets and fee capabilities

- Strengthen corporate finance advisory model with deep industry expertise across key verticals
- Grow mid-corporate client base through geographic expansion into Southeast, Texas and California
- Enhance capabilities in Treasury Solutions and Capital Markets to deepen relationships

Enterprise-wide initiatives supporting Consumer and Commercial

Next Gen Technology	Modern operating model	Culture/ leadership/ talent	Enterprise-wide payments

FY2021 outlook

	Underlying 2020[1]	2021 expectations vs. Underlying 2020[1]
Net interest income, NIM	■ $4,586 million net interest income ■ 2.89% NIM full-year; 2.75% NIM in 4Q20	■ Net interest income down slightly vs FY20 ■ High single digit decrease in FY NIM
Balance sheet growth	■ $124.5 billion average loans (excluding LHFS) ■ $159.3 billion average interest-earning assets	■ Mid/high single digit spot loan growth with acceleration in 2H; ~2% average loan growth vs. FY20 ■ Average interest-earning assets up ~1.5-2.0%
Noninterest income	■ $2,319 million noninterest income	■ Down high single digits from record FY20 reflecting lower mortgage banking fees given decline in gain-on-sale margins
Noninterest expense, tax rate	■ $3,866 million noninterest expense, up 2.3% ■ 56.0% efficiency ratio ■ 19.9% tax rate	■ ~1.5-2% increase reflecting TOP benefits, partially offset by higher mortgage volume-related expenses and reinvestment in strategic initiatives ■ Tax rate of ~21%
Credit	■ 56 bps net charge-off ratio; 2.17% ACL ratio	■ Net charge-offs ~50-65 bps; expect meaningful reserve release
Capital management	■ Maintained dividend at $0.39 per quarter ■ 10.0% CET1 ratio[3]	■ Expect to maintain CET1 ratio in the 9.75-10.0% range
Key economic assumptions	■ YE 2020: fed funds rate of ~1.50-1.75% ■ 10-year Treasury rate of ~1.75-2.25% range ■ Full-year GDP growth in the ~2-2.5% range	■ YE 2021: fed funds rate unchanged at 0.0-0.25% ■ Ending 10-year Treasury rate of ~1.25-1.50% range ■ Full-year GDP growth in the ~4.5-5% range

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

1Q21 outlook vs. 4Q20

We offer commentary on factors influencing key categories

	4Q20 Underlying results[1]	1Q21 Underlying outlook[1]
Net interest income	■ $1,129 million	■ NII down slightly due to lower day count ■ Earning assets and NIM broadly stable
Noninterest income	■ $578 million	■ Down high single digits from 4Q20 levels reflecting lower mortgage banking fees and seasonal impacts
Noninterest expense	■ $970 million	■ Up 2-3% given seasonal compensation impacts
Credit	■ $124 million; NCOs $190 million	■ Net charge-offs of 50-60 bps of average loans ■ Expect provision expense less than net charge-offs

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

Key messages[1]

- Citizens 2020 results demonstrate strength and resiliency of franchise and strong execution despite COVID-19 disruption
  - Record fee income with record results across Mortgage, Capital Markets and Wealth reflecting investments made to broaden capabilities and increase scale
  - Delivered Underlying positive operating leverage of 4%; PPNR growth of 12% YoY
  - Underlying ROTCE of 7.5% compares with 12.8% for 2019 reflecting COVID-19 disruption; net reserve build during 2020 impacted EPS by $1.73 and ROTCE by 5.4 percentage points
  - TBV/share of $32.72 up 2% YoY
- Underlying 4Q20 results reflect the benefit of Citizens diversified business model
  - Strong fee income led by Mortgage and record Capital Markets; up 17% YoY and down 12% QoQ from record results
  - Positive operating leverage of 2.1% YoY; 56.8% efficiency ratio
- Citizens remains well capitalized and maintains ample liquidity
  - Robust capital levels with CET1 ratio of 10.0%[2]
  - Prudent ACL/loans ratio of 2.17%, 2.24% excluding PPP loans
  - Board authorized $750 million share repurchase program
- Continue to make progress on our strategic initiatives, while incorporating changes from the environment
  - TOP 6 Program achieved FY2020 pre-tax run-rate target of ~$225 million; on track for expected total pre-tax run-rate benefit of ~$400-$425 million by YE2021
  - Prioritizing major strategic initiatives: Consumer national expansion; growing POS finance; broadening Commercial coverage, and enhancing advisory capabilities
- Seeking to come out of crisis with positive momentum

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 30.

Citizens Financial Group, Inc.

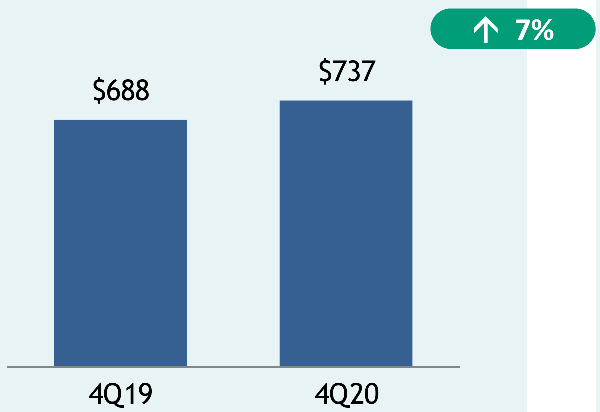
Appendix

Citizens Financial Group, Inc.

Year-over-Year Underlying results[1]

Pre-provision profit

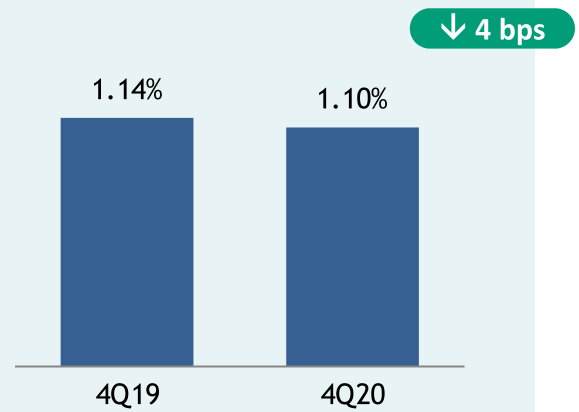
$s in millions



Average Loans

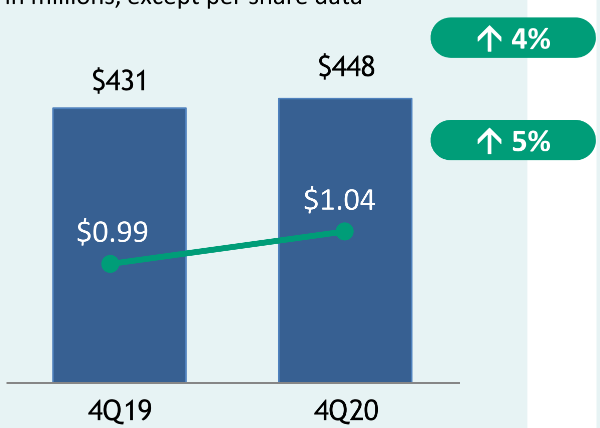
$s in billions

Return on average total tangible assets



Net income available to common shareholders and EPS

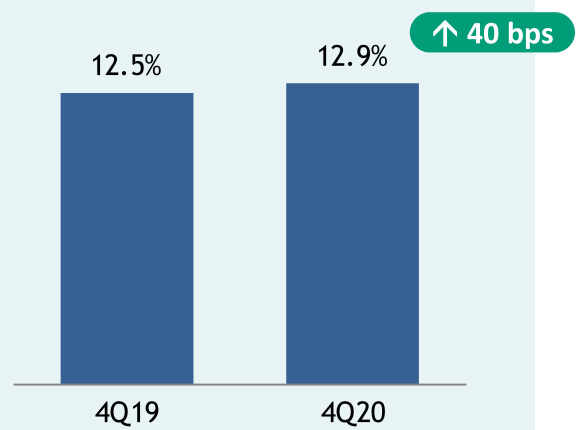
$s in millions, except per share data



Average deposits

$s in billions

Return on average tangible common equity

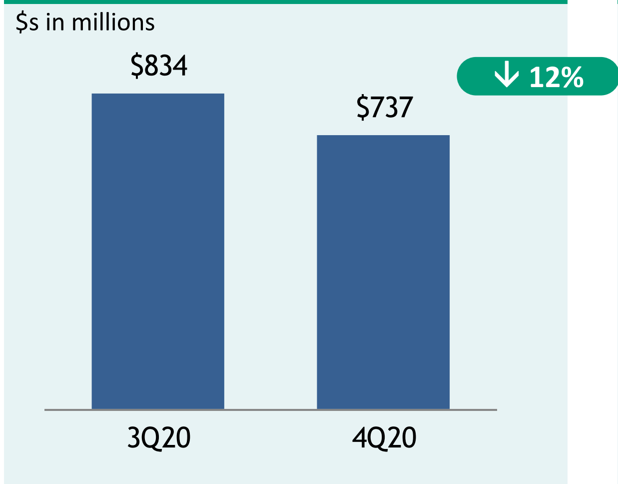


See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

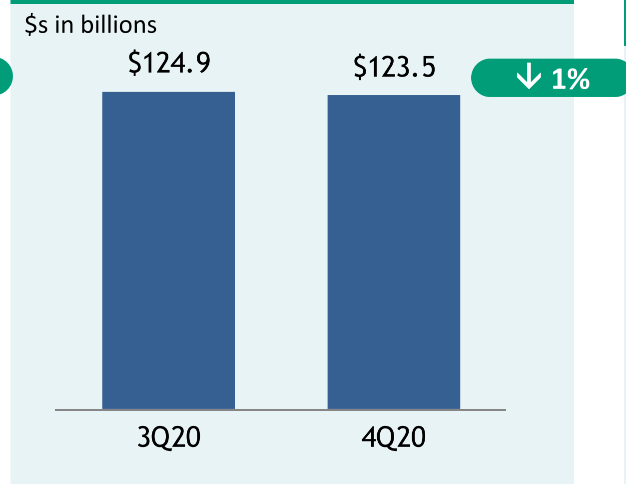
Citizens Financial Group, Inc.

Linked-quarter Underlying results(1)

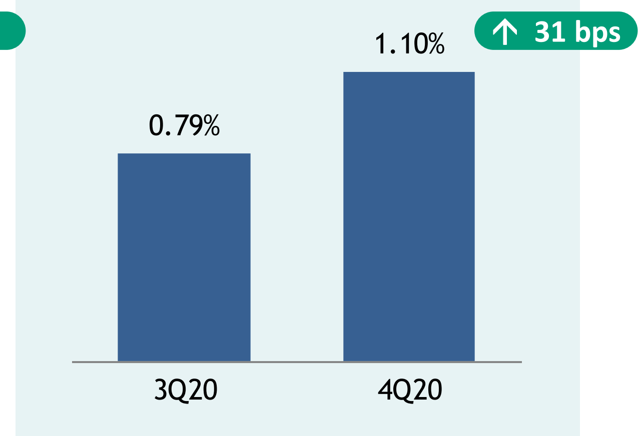
Pre-provision profit



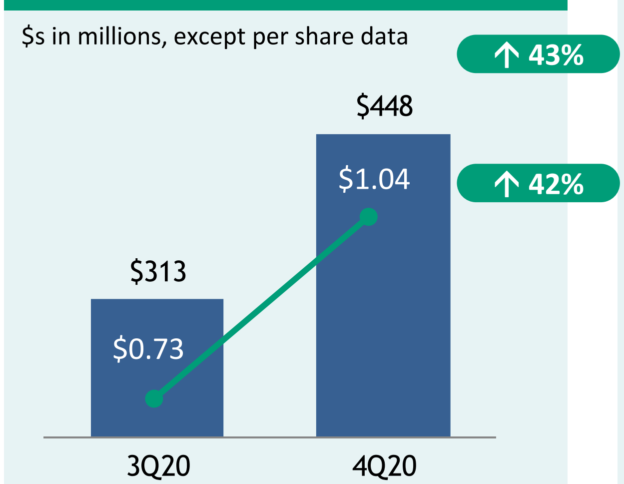
Average loans



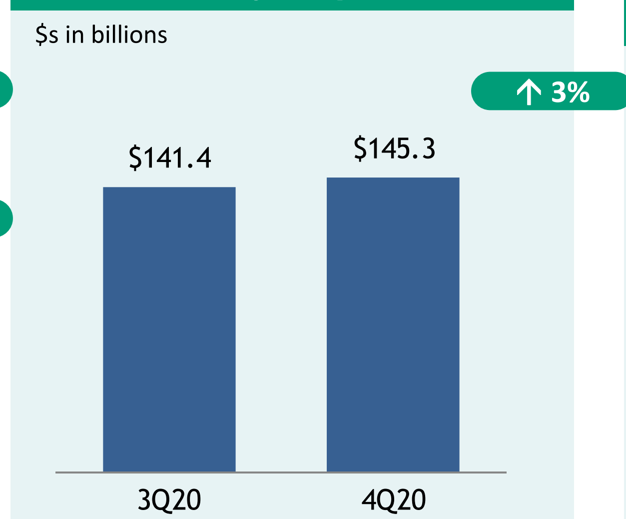
Return on average total tangible assets



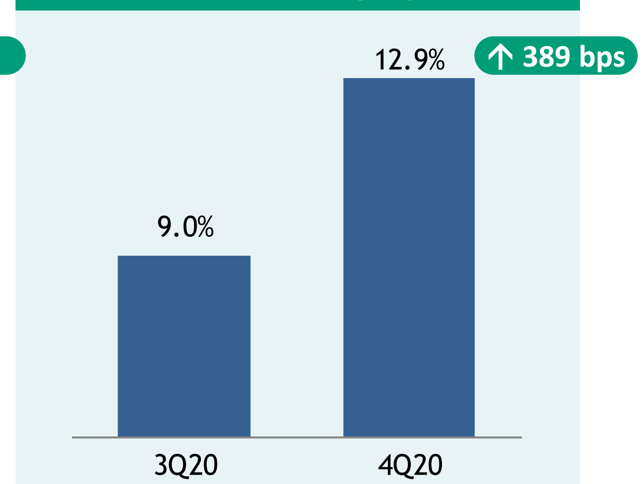
Net income available to common shareholders and EPS



Average deposits



Return on average tangible common equity

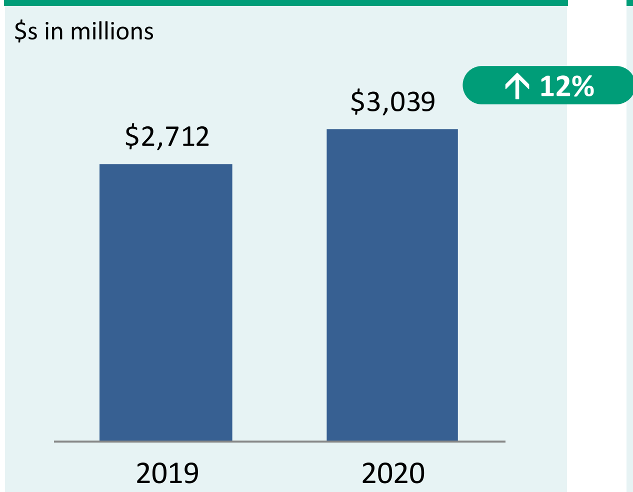


See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 30.

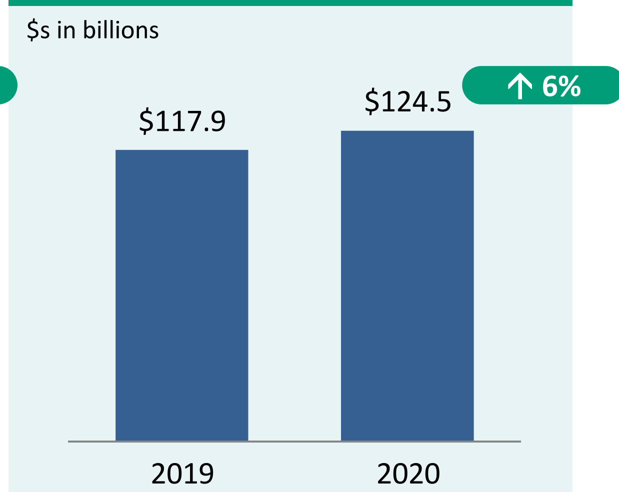
Citizens Financial Group, Inc.

Full year Underlying results[1]

Pre-provision profit

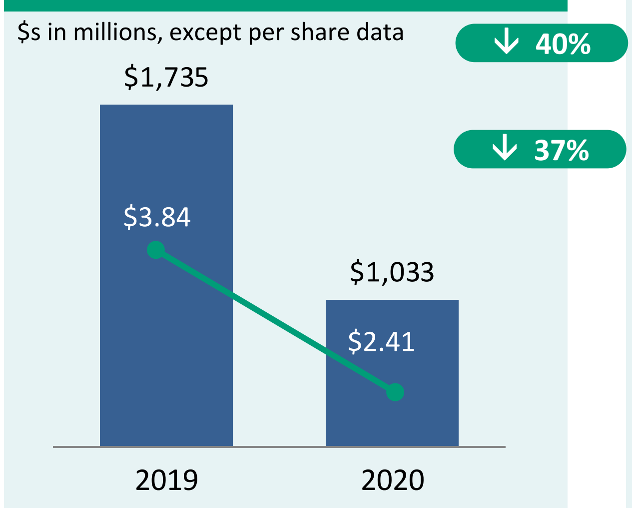


Average loans

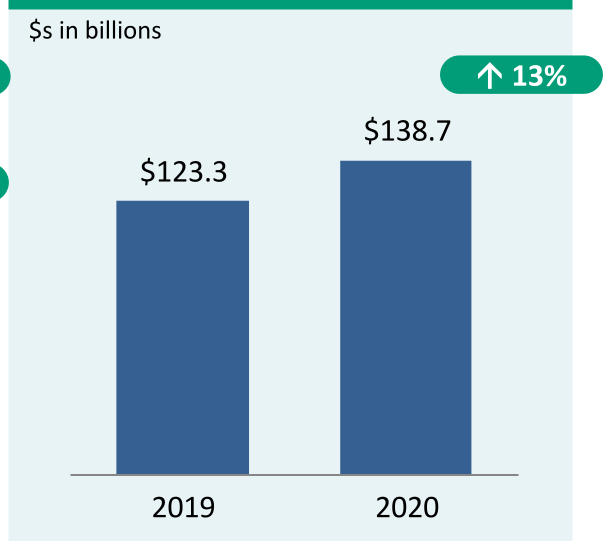


Return on average total tangible assets

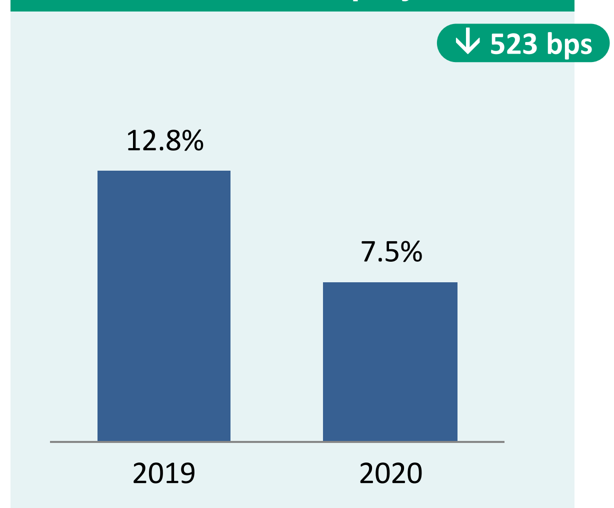
Net income available to common shareholders and EPS



Average deposits



Return on average tangible common equity



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Citizens Financial Group, Inc.

Credit quality – monitoring delinquencies as forbearance programs wind down

Retail loan portfolio				In forbearance at:						
				June 30, 2020		September 30, 2020		December 31, 2020[1]		
$ billions	4Q20	% total CFG	Weighted Avg FICO	$	%	$	%	$	%	Weighted Avg FICO
Residential mortgages	$19.5	16 %	~785	$1.1	5.6 %	$0.9	4.4 %	$0.7	3.6 %	~720
Home equity	12.1	10	~765	0.4	3.3	0.1	1.1	0.1	0.8	~645
Automobile	12.2	10	~740	1.0	8.1	0.5	3.5	0.2	1.9	~655
Education	12.3	10	~790	0.9	8.7	0.8	6.5	0.4	2.9	~765
Credit card	1.9	2	~740	0.0	2.3	0.0	1.0	0.0	0.7	~645
Other retail	4.2	3	~755	0.2	4.0	0.1	3.0	0.0	0.8	~725
Total retail	$62.3	51 %	~770	$3.5	6.0 %	$2.4	3.8 %	$1.4	2.3 %	~715

*Using a methodology which assumes forbearance ends after customers' first scheduled post-forbearance payment. Under an alternative method where forbearance ends immediately after the last deferred payment, the forbearance rate would be ~1.5%

Retail

- Broadly stable early-stage consumer delinquency trends
  - ~94% of borrowers exited forbearance are current
- Total retail forbearance rate has declined to 2.3% at 12/31/20

Commercial loan portfolio			Loans with deferrals at[2]					
		% total	June 30, 2020		September 30, 2020		December 31, 2020	
$ billions	4Q20	CFG	$	%	$	%	$	%
Commercial and industrial	$39.4	32 %	$2.1	4.9 %	$0.3	0.9 %	$0.2	0.5 %
Commercial real estate	14.2	11	1.0	7.0	0.5	3.2	0.1	0.7
Lease	2.0	2	0.0	0.8	-	-	-	-
Total commercial[3]	$55.6	45 %	$3.1	5.2 %	$0.8	1.4 %	$0.3	0.5 %
Business Banking	$5.2	4 %			$0.5	8.1 %	$0.1	1.0 %

Commercial

- Commercial deferrals down to ~0.5% at year-end
- Business Banking deferrals ~1% at year-end

Allocation of allowance for credit losses by product type

	4Q19 Probable Incurred Losses		January 1, 2020 CECL Adoption		September 30, 2020 CECL			December 31, 2020 CECL		
Allowance for credit losses $ in millions	Amount	% of Loans and leases outstanding	Amount	% of Loans and leases outstanding	Amount	% of Loans and leases outstanding	% of Loans and leases outstanding (ex-PPP)[2]	Amount	% of Loans and leases outstanding	% of Loans and leases outstanding (ex-PPP)[2]
Residential mortgage	$ 35	0.18%	$ 130	0.68%	$ 133	0.68%		$ 141	0.72%	
Home equity	83	0.62%	156	1.19%	156	1.27%		150	1.24%	
Automobile	123	1.02%	206	1.70%	221	1.84%		200	1.65%	
Education	116	1.12%	414	4.00%	386	3.32%		386	3.14%	
Credit card	102	4.64%	118	5.37%	188	9.91%		177	9.17%	
Other retail	119	2.58%	184	3.96%	211	5.04%		197	4.65%	
Total retail	$ 578	0.94%	$ 1,208	1.96%	$ 1,295	2.10%	2.10%	$ 1,251	2.01%	2.01%
Commercial real estate	124	0.92%	67	0.50%	548	3.68%		472	3.22%	
C&I[1]	594	1.35%	472	1.07%	893	1.88%	2.09%	947	2.05%	2.25%
Total commercial	$ 718	1.25%	$ 539	0.94%	$ 1,441	2.31%	2.50%	$ 1,419	2.33%	2.50%
Allowance for credit losses	$ 1,296	1.09%	$ 1,747	1.47%	$ 2,736	2.21%	2.29%	$ 2,670	2.17%	2.24%

Citizens Financial Group, Inc.™

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Commercial credit – diversified portfolio with prudent credit discipline

Industry sectors $s in billions	3Q20 Balance	3Q20 % of Total CFG	3Q20 Areas of Concern	4Q20 Balance	4Q20 % of Total CFG	4Q20 Areas of Concern
Real Estate and Rental and Leasing	$ 14.1	11 %		$ 13.9	11 %	
Retail and hospitality	$ 2.5	2	$ 2.5	$ 2.4	2	$ 2.4
Retail	$ 1.6		$ 1.6	$ 1.5		$ 1.5
Mall REITs	$ 0.4		$ 0.4	$ 0.4		$ 0.4
Hospitality	$ 0.5		$ 0.5	$ 0.5		$ 0.5
Finance and Insurance	$ 6.3	5		$ 7.1	6	
Accommodation and Food Services	$ 4.2	3		$ 4.0	3	
Accommodation	$ 1.4	1		$ 1.3	1	
Food Services and Drinking Places	$ 2.7	2	$ 0.5	$ 2.7	2	$ 0.5
Casual Dining	$ 0.5		$ 0.5	$ 0.5		$ 0.5
Fast Food, Fast Casual, Other	$ 2.2			$ 2.2		
Health, Pharma, Social Assistance	$ 3.5	3		$ 3.3	3	
Professional, Scientific, and Technical Services	$ 2.9	2		$ 2.9	2	
Information	$ 2.6	2		$ 2.5	2	
Retail Trade	$ 2.5	2	$ 0.9	$ 2.4	2	$ 0.6
Essential Businesses	$ 1.6			$ 1.7		
Non Essential Businesses	$ 0.9		$ 0.9	$ 0.6		$ 0.6
Other Manufacturing	$ 2.4	2		$ 2.5	2	
Wholesale Trade	$ 2.1	2		$ 2.0	2	
Energy & Related	$ 2.6	2	$ 1.0	$ 2.5	2	$ 0.9
Less Price Sensitive	$ 1.6			$ 1.6		
Price Sensitive	$ 1.0		$ 1.0	$ 0.9		$ 0.9
Metals & Mining	$ 1.8	1		$ 1.7	1	
Other Services	$ 1.7	1		$ 1.6	1	
Admin and Waste Mgmt.	$ 1.5	1		$ 1.4	1	
Arts, Entertainment, and Recreation	$ 1.3	1	$ 0.3	$ 1.4	1	$ 0.3
Arts, Entertainment, and Recreation	$ 1.0			$ 1.1		
Fitness centers and entertainment venues	$ 0.3		$ 0.3	$ 0.3		$ 0.3
Transportation and Warehousing	$ 1.5	1		$ 1.5	1	
Automotive	$ 1.2	1		$ 1.1	1	
Computer, Electrical Equipment, Appliance, and Component Manufacturing	$ 1.3	1		$ 1.2	1	
Consumer Products Manufacturing	$ 1.3	1		$ 1.3	1	
Chemicals	$ 1.0	1		$ 0.9	1	
Educational Services	$ 0.9	1	$ 0.9	$ 0.9	1	$ 0.9
All others[1]	$ 1.3	1		$ 0.6	0	
Total commercial excluding PPP loans[2]	$ 57.7	46 %	$ 6.1	$ 56.7	46 %	$ 5.6
SBA PPP loans	$ 4.7	4 %		$ 4.1	3 %	
Total commercial	$ 62.4	50 %		$ 60.8	49 %	
Updated industries of market concern[2]	$ 12.5	10 %	4.9%	$ 12.2	10 %	4.6%

Highlights

Overall

- Highly granular and diversified portfolio in terms of geography, industry and asset class
- The nascent economic recovery, improved liquidity given capital raising and federal stimulus continues to reduce the areas of market concern
  - Areas of market concern declined to 4.6% of the total CFG loan portfolio at 4Q20 from 4.9% at 3Q20
  - Areas of market concern have ~3.3x the reserve coverage compared to total commercial portfolio ex PPP

Reserve coverage

	3Q20	4Q20
Retail	2.10%	2.01%
Commercial ex. PPP[3]	2.50%	2.50%
Areas of continued concern within: >CRE: Retail & hospitality >Accommodation & food services >Retail trade >Energy & Related >Arts, entertainment & recreation >Educational services	7.70%	8.22%
Total CFG ex. PPP[3]	2.29%	2.24%

Industry sector of market concern
Areas stabilizing
Continued concern

Citizens Financial Group, Inc.

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

Retail credit - diversified portfolio with prudent credit discipline

Retail portfolio $in billions	3Q20					4Q20				
				Nonaccrual					Nonaccrual	
	Balance	% of total CFG	WA FICO	$	%	Balance	% of total CFG	WA FICO	$	%
Residential mortgage	$19.6	16 %	~785	$ 0.13	0.67 %	$19.5	16 %	~785	$ 0.17	0.86 %
Home equity	12.3	10	~765	0.27	2.15	12.1	10	~765	0.28	2.28
Auto	12.0	10	~735	0.08	0.66	12.2	10	~740	0.07	0.59
Education	11.6	9	~785	0.02	0.14	12.3	10	~790	0.02	0.14
Credit card	1.9	2	~740	0.02	0.91	1.9	2	~740	0.02	0.91
Other retail	4.2	3	~755	0.01	0.19	4.2	3	~755	0.01	0.24
Total retail[1]	$61.7	50 %	~770	$ 0.52	0.84 %	$62.3	51 %	~770	$0.56	0.90 %

Commentary

- ~70% of the retail portfolio is secured
- Mortgage weighted-average LTV of 63% with ~3% of the portfolio with refreshed FICO scores <650
- ~50% of the HELOC portfolio is secured by 1st lien
  - ~70% of HELOC has CLTV <70; ~95% CLTV < 80
- Education refinance portfolio borrowers at origination have been employed ~5 years on average with:
  - ~30% co-sign
  - ~60% have advanced degrees
- Education In School ~90% co-sign
- Vast majority of point-of-sale portfolio subject to loss sharing arrangements

Broadly stable QoQ trends on FICO scores, delinquencies

Citizens Financial Group, Inc.

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

Reiterating medium-term financial targets[(1)]

Medium-term financial targets			
ROTCE	**Efficiency Ratio**	**CET1**	**Dividend payout ratio**
~14-16%	~55%	~9.75-10.00%	~35-40%

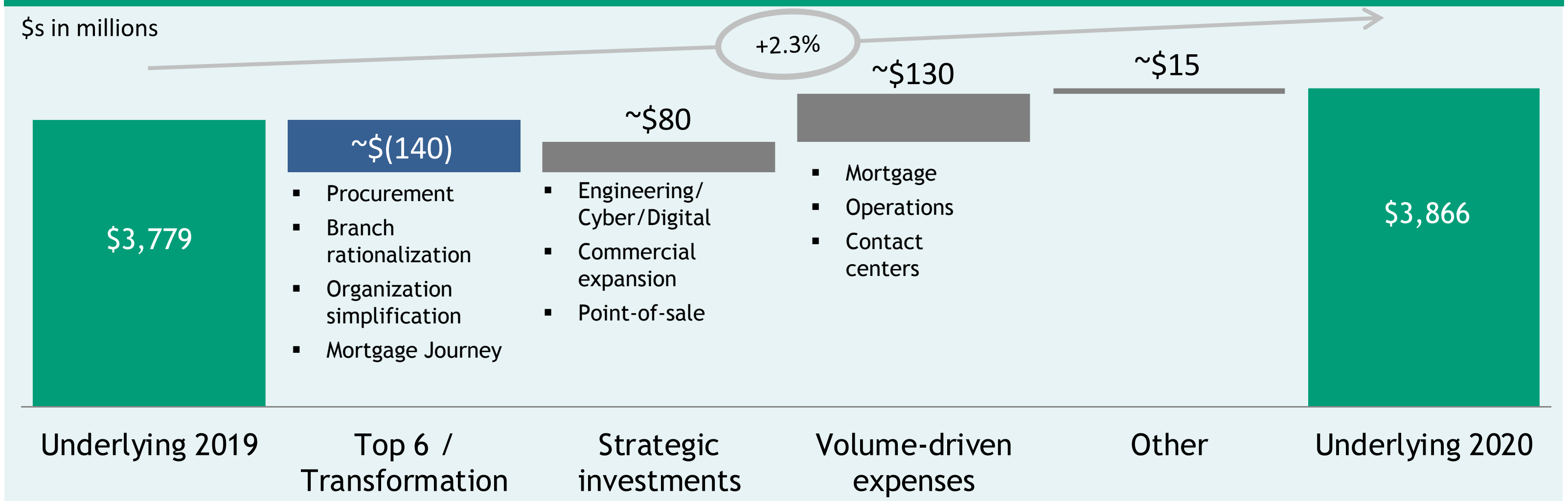
Economic assumptions

- Real GDP growth of ~4.5 to 5% for 2021; trending toward ~2.0% to 3.0% annually over the medium term
- Unemployment rate: ~5.0% by YE2021; trending toward ~3.5% annually over the medium term
- No Fed Funds rate changes in 2021; modest upward Fed moves begin 1H2023. Expect curve steepening over 2021/22

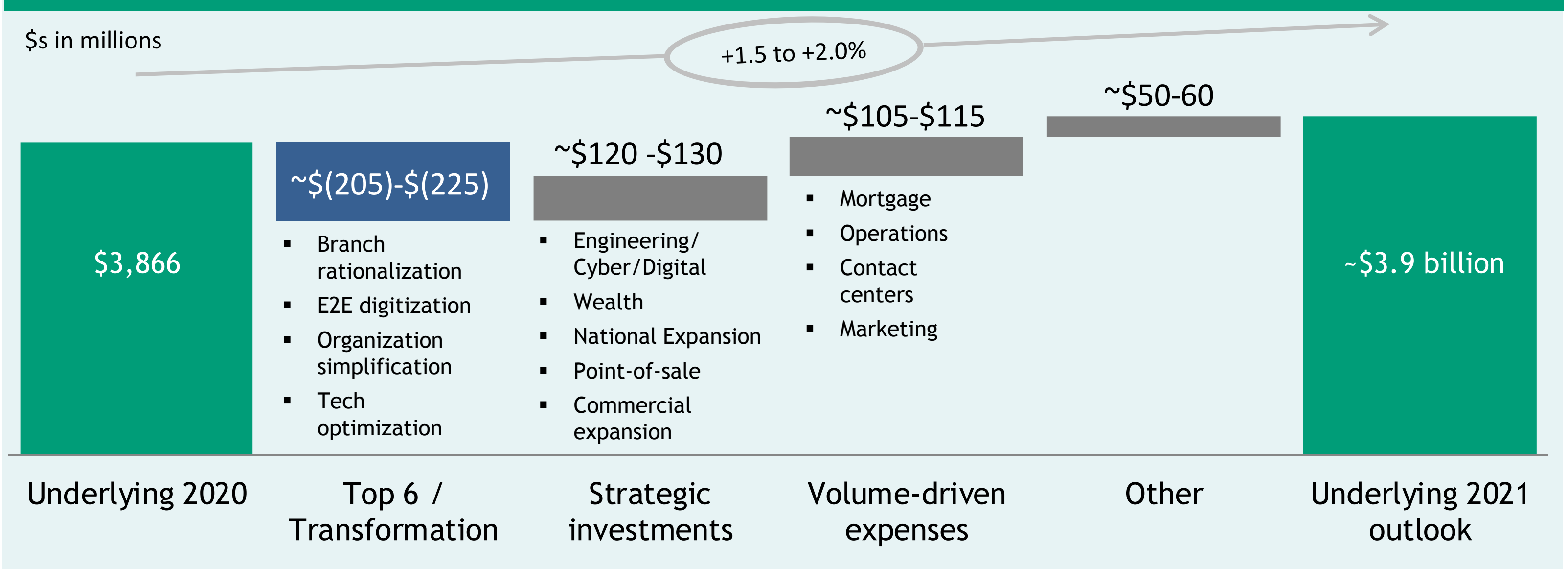
See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including "Underlying" results. "Underlying" results exclude the impact of notable items described on page 30.

FY2021 expense outlook [1]

Noninterest expense 2019-2020



Noninterest expense outlook 2020-2021



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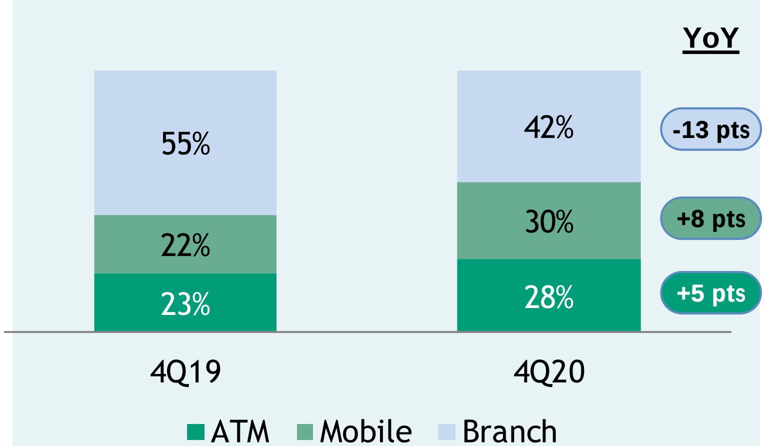
Digital usage and engagement trends

Digital adoption and engagement continues to accelerate within regional footprint

4Q20 YoY

Digital Active Households	Digital Logins
+7%	+15%
Active Mobile Households	**Digital as % of sales**
+15%	+11 pts

Consumer deposit transaction mix



Digital trends driving national expansion and E2E digitization efforts

- New mobile app for iOS customers launched in January after Android launch in 4Q20
- Digital Net Promotor Score increased 12-14 points in 4Q20 YoY
- Citizens Access® raised $5.9 billion deposits digitally as of December 31, 2020
  - Leverage Citizens Access® and lending capabilities to deliver national value proposition
- Accelerating end-to-end ("E2E") digitization
  - Customer journey-based re-imagination of the consumer experience, creating digital-first workflows and operational processes; loan servicing and deposit operations launched
  - Improve efficiency of customer interactions, e.g., self-serve capabilities
  - Drive long-term efficiency, e.g., "war" on paper, further branch rationalization

Citizens Financial Group, Inc.

Notable Items[1]

Fourth and third quarter 2020 and fourth quarter 2019 results reflect notable items primarily related to TOP 6 transformational and revenue and efficiency initiatives. Fourth and third quarter 2020 and fourth quarter 2019 results also reflect notable items related to integration costs primarily tied to the August 1, 2018 Franklin American Mortgage Company ("FAMC") acquisition. These notable items have been excluded from reported results to better reflect Underlying operating results.

Cumulative integration costs related to the FAMC acquisition totaled $34 million after-tax through the end of fourth quarter 2020.

Notable Items - Integration Costs	4Q20		3Q20		4Q19		FY 2020		FY 2019		Cumulative After-tax Integration Costs		
($s in millions, except per share data)	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	FAMC	Other	Total
Noninterest income	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (3)	$ —	$ (3)
Salaries & benefits	—	—	—	—	—	—	—	—	(4)	(3)	(10)	—	(10)
Equipment and software	—	—	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(3)	—	(3)
Outside services	(2)	(2)	(1)	(1)	(1)	(1)	(8)	(6)	(13)	(10)	(15)	(6)	(21)
Occupancy	—	—	—	—	—	—	—	—	—	—	(1)	—	(1)
Other expense	—	—	—	—	—	—	—	—	—	—	(2)	—	(2)
Noninterest expense	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (10)	$ (8)	$ (18)	$ (14)	$ (31)	$ (6)	$ (37)
Total Integration Costs	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (2)	$ (10)	$ (8)	$ (18)	$ (14)	$ (34)	$ (6)	$ (40)

Other Notable Items - primarily tax and TOP	4Q20		3Q20		4Q19		FY 2020		FY 2019	
($s in millions, except per share data)	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Tax notable items	$ —	$ 7	$ —	$ —	$ —	$ 24	$ —	$ 11	$ —	$ 34
Other notable items- TOP & other actions										
Noninterest income	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Salaries & benefits	(18)	(14)	(13)	(9)	(6)	(5)	(45)	(34)	(10)	(8)
Equipment and software expense	(1)	—	—	—	(2)	(1)	(1)	—	(2)	(1)
Outside services	(15)	(11)	(15)	(12)	(19)	(14)	(55)	(42)	(30)	(22)
Occupancy	(6)	(4)	(1)	(1)	(8)	(6)	(14)	(10)	(8)	(6)
Noninterest expense	$ (40)	$ (29)	$ (29)	$ (22)	$ (35)	$ (26)	$ (115)	$ (86)	$ (50)	$ (37)
Total Other Notable Items	$ (40)	$ (22)	$ (29)	$ (22)	$ (35)	$ (2)	$ (115)	$ (75)	$ (50)	$ (3)
Total Notable Items	$ (42)	$ (24)	$ (31)	$ (24)	$ (37)	$ (4)	$ (125)	$ (83)	$ (68)	$ (17)

See pages 38-39 for notes and important information on Non-GAAP Financial Measures, including “Underlying” results. “Underlying” results exclude the impact of notable items described on page 30.

Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS									FULL YEAR			
							4Q20 Change						2020 Change	
		4Q20	3Q20	2Q20	1Q20	4Q19	3Q20		4Q19		2020	2019	2019	
							$	%	$	%			$	%
Total revenue, Underlying:														
Total revenue (GAAP)	A	$1,707	$1,791	$1,750	$1,657	$1,637	($84)	(5%)	$70	4%	$6,905	$6,491	$414	6%
Less: Notable items		—	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue, Underlying (non-GAAP)	B	$1,707	$1,791	$1,750	$1,657	$1,637	($84)	(5%)	$70	4%	$6,905	$6,491	$414	6%
Noninterest expense, Underlying:														
Noninterest expense (GAAP)	C	$1,012	$988	$979	$1,012	$986	$24	2%	$26	3%	$3,991	$3,847	$144	4%
Less: Notable items		42	31	19	33	37	11	35	5	14	125	68	57	84
Noninterest expense, Underlying (non-GAAP)	D	$970	$957	$960	$979	$949	$13	1%	$21	2%	$3,866	$3,779	$87	2%
Pre-provision profit:														
Total revenue (GAAP)	A	$1,707	$1,791	$1,750	$1,657	$1,637	($84)	(5%)	$70	4%	$6,905	$6,491	$414	6%
Less: Noninterest expense (GAAP)	C	1,012	988	979	1,012	986	24	2	26	3	3,991	3,847	144	4
Pre-provision profit (GAAP)		$695	$803	$771	$645	$651	($108)	(13%)	$44	7%	$2,914	$2,644	$270	10%
Pre-provision profit, Underlying:														
Total revenue, Underlying (non-GAAP)	B	$1,707	$1,791	$1,750	$1,657	$1,637	($84)	(5%)	$70	4%	$6,905	$6,491	$414	6%
Less: Noninterest expense, Underlying (non-GAAP)	D	970	957	960	979	949	13	1	21	2	3,866	3,779	87	2
Pre-provision profit, Underlying (non-GAAP)		$737	$834	$790	$678	$688	($97)	(12%)	$49	7%	$3,039	$2,712	$327	12%
Income before income tax expense, Underlying:														
Income before income tax expense (GAAP)	E	$571	$375	$307	$45	$541	$196	52%	$30	6%	$1,298	$2,251	($953)	(42%)
Less: Expense before income tax benefit related to notable items		(42)	(31)	(19)	(33)	(37)	(11)	(35)	(5)	(14)	(125)	(68)	(57)	(84)
Income before income tax expense, Underlying (non-GAAP)	F	$613	$406	$326	$78	$578	$207	51%	$35	6%	$1,423	$2,319	($896)	(39%)
Income tax expense, Underlying:														
Income tax expense (GAAP)	G	$115	$61	$54	$11	$91	$54	89%	$24	26%	$241	$460	($219)	(48%)
Less: Income tax benefit related to notable items		(18)	(7)	(9)	(8)	(33)	(11)	(157)	15	45	(42)	(51)	9	18
Income tax expense, Underlying (non-GAAP)	H	$133	$68	$63	$19	$124	$65	96%	$9	7%	$283	$511	($228)	(45%)
Net income, Underlying:														
Net income (GAAP)	I	$456	$314	$253	$34	$450	$142	45%	$6	1%	$1,057	$1,791	($734)	(41%)
Add: Notable items, net of income tax benefit		24	24	10	25	4	—	—	20	NM	83	17	66	NM
Net income, Underlying (non-GAAP)	J	$480	$338	$263	$59	$454	$142	42%	$26	6%	$1,140	$1,808	($668)	(37%)
Net income available to common stockholders, Underlying:														
Net income available to common stockholders (GAAP)	K	$424	$289	$225	$12	$427	$135	47%	($3)	(1%)	$950	$1,718	($768)	(45%)
Add: Notable items, net of income tax benefit		24	24	10	25	4	—	—	20	NM	83	17	66	NM
Net income available to common stockholders, Underlying (non-GAAP)	L	$448	$313	$235	$37	$431	$135	43%	$17	4%	$1,033	$1,735	($702)	(40%)

Citizens Financial Group, Inc.℠

Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS									FULL YEAR			
							4Q20 Change						2020 Change	
		4Q20	3Q20	2Q20	1Q20	4Q19	3Q20		4Q19		2020	2019	2019	
							$/bps	%	$/bps	%			$/bps	%
Operating leverage:														
Total revenue (GAAP)	A	$1,707	$1,791	$1,750	$1,657	$1,637	($84)	(4.65%)	$70	4.35%	$6,905	$6,491	$414	6.38%
Less: Noninterest expense (GAAP)	C	1,012	988	979	1,012	986	24	2.43	26	2.61	3,991	3,847	144	3.73
Operating leverage								(7.08%)		1.74%				2.65%
Operating leverage, Underlying:														
Total revenue, Underlying (non-GAAP)	B	$1,707	$1,791	$1,750	$1,657	$1,637	($84)	(4.65%)	$70	4.35%	$6,905	$6,491	$414	6.39%
Less: Noninterest expense, Underlying (non-GAAP)	D	970	957	960	979	949	13	1.39	21	2.21	3,866	3,779	87	2.30
Operating leverage, Underlying (non-GAAP)								(6.04%)		2.14%				4.09%
Efficiency ratio and efficiency ratio, Underlying:														
Efficiency ratio	C/A	59.28 %	55.18%	55.91 %	61.10%	60.28 %	410 bps		(100) bps		57.80 %	59.28 %	(148) bps	
Efficiency ratio, Underlying (non-GAAP)	D/B	56.83	53.44	54.85	59.08	58.02	339 bps		(119) bps		55.99	58.23	(224) bps	
Effective income tax rate and effective income tax rate, Underlying:														
Effective income tax rate	G/E	20.16%	16.10%	17.69 %	24.13%	16.76 %	406 bps		340 bps		18.54 %	20.43 %	(189) bps	
Effective income tax rate, Underlying (non-GAAP)	H/F	21.70	16.79	19.36	24.52	21.52	491 bps		18 bps		19.92	22.03	(211) bps	
Return on average common equity and return on average common equity, Underlying:														
Average common equity (GAAP)	M	$20,547	$20,534	$20,446	$20,223	$20,400	$13	—%	$147	1%	$20,438	$20,325	$113	1%
Return on average common equity	K/M	8.20 %	5.60%	4.44 %	0.24%	8.30 %	260 bps		(10) bps		4.65 %	8.45 %	(380) bps	
Return on average common equity, Underlying (non-GAAP)	L/M	8.66	6.05	4.63	0.74	8.36	261 bps		30 bps		5.05	8.53	(348) bps	
Return on average tangible common equity and return on average tangible common equity, Underlying:														
Average common equity (GAAP)	M	$20,547	$20,534	$20,446	$20,223	$20,400	$13	—%	$147	1%	$20,438	$20,325	$113	1%
Less: Average goodwill (GAAP)		7,050	7,050	7,050	7,046	7,044	—	—	6	—	7,049	7,036	13	—
Less: Average other intangibles (GAAP)		60	62	65	67	69	(2)	(3)	(9)	(13)	64	71	(7)	(10)
Add: Average deferred tax liabilities related to goodwill (GAAP)		377	375	375	374	373	2	1	4	1	376	371	5	1
Average tangible common equity	N	$13,814	$13,797	$13,706	$13,484	$13,660	$17	—%	$154	1%	$13,701	$13,589	$112	1%
Return on average tangible common equity	K/N	12.20 %	8.33%	6.62 %	0.36%	12.39 %	387 bps		(19) bps		6.93 %	12.64 %	(571) bps	
Return on average tangible common equity, Underlying (non-GAAP)	L/N	12.89	9.00	6.90	1.10	12.49	389 bps		40 bps		7.53	12.76	(523) bps	
Return on average total assets and return on average total assets, Underlying:														
Average total assets (GAAP)	O	$181,061	$177,675	$179,793	$167,177	$164,646	$3,386	2%	$16,415	10%	$176,442	$162,176	$14,266	9%
Return on average total assets	I/O	1.00 %	0.70%	0.57 %	0.08%	1.08 %	30 bps		(8) bps		0.60 %	1.10 %	(50) bps	
Return on average total assets, Underlying (non-GAAP)	J/O	1.05	0.76	0.59	0.14	1.09	29 bps		(4) bps		0.65	1.11	(46) bps	

Citizens Financial Group, Inc.℠

Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS									FULL YEAR			
							4Q20 Change						2020 Change	
		4Q20	3Q20	2Q20	1Q20	4Q19	3Q20		4Q19		2020	2019	2019	
							$/bps	%	$/bps	%			$/bps	%
Return on average total tangible assets and return on average total tangible assets, Underlying:														
Average total assets (GAAP)	P	$181,061	$177,675	$179,793	$167,177	$164,646	$3,386	2%	$16,415	10%	$176,442	$162,176	$14,266	9%
Less: Average goodwill (GAAP)		7,050	7,050	7,050	7,046	7,044	—	—	6	—	7,049	7,036	13	—
Less: Average other intangibles (GAAP)		60	62	65	67	69	(2)	(3)	(9)	(13)	64	71	(7)	(10)
Add: Average deferred tax liabilities related to goodwill (GAAP)		377	375	375	374	373	2	1	4	1	376	371	5	1
Average tangible assets	Q	$174,328	$170,938	$173,053	$160,438	$157,906	$3,390	2%	$16,422	10%	$169,705	$155,440	$14,265	9%
Return on average total tangible assets	I/Q	1.04 %	0.73%	0.59 %	0.09%	1.13 %	31 bps		(9) bps		0.62 %	1.15 %	(53) bps	
Return on average total tangible assets, Underlying (non-GAAP)	J/Q	1.10	0.79	0.61	0.15	1.14	31 bps		(4) bps		0.67	1.16	(49) bps	
Tangible book value per common share:														
Common shares - at period-end (GAAP)	R	427,209,831	427,073,084	426,824,594	426,586,533	433,121,083	136,747	—%	(5,911,252)	(1%)	427,209,831	433,121,083	(5,911,252)	(1%)
Common stockholders' equity (GAAP)		$20,708	$20,504	$20,453	$20,380	$20,631	$204	1	$77	—	$20,708	$20,631	$77	—
Less: Goodwill (GAAP)		7,050	7,050	7,050	7,050	7,044	—	—	6	—	7,050	7,044	6	—
Less: Other intangible assets (GAAP)		58	60	63	66	68	(2)	(3)	(10)	(15)	58	68	(10)	(15)
Add: Deferred tax liabilities related to goodwill (GAAP)		379	377	376	375	374	2	1	5	1	379	374	5	1
Tangible common equity	S	$13,979	$13,771	$13,716	$13,639	$13,893	$208	2%	$86	1%	$13,979	$13,893	$86	1%
Tangible book value per common share	S/R	$32.72	$32.24	$32.13	$31.97	$32.08	$0.48	1%	$0.64	2%	$32.72	$32.08	$0.64	2%
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)	T	427,074,822	426,846,096	426,613,053	427,718,421	434,684,606	228,726	—%	(7,609,784)	(2%)	427,062,537	449,731,453	(22,668,916)	(5%)
Average common shares outstanding - diluted (GAAP)	U	428,881,252	427,992,349	427,566,920	429,388,855	436,500,829	888,903	—	(7,619,577)	(2)	428,157,780	451,213,701	(23,055,921)	(5)
Net income per average common share - basic (GAAP)	K/T	$0.99	$0.68	$0.53	$0.03	$0.98	$0.31	46	$0.01	1	$2.22	$3.82	($1.60)	(42)
Net income per average common share - diluted (GAAP)	K/U	0.99	0.68	0.53	0.03	0.98	0.31	46	0.01	1	2.22	3.81	(1.59)	(42)
Net income per average common share - basic, Underlying (non-GAAP)	L/T	1.05	0.73	0.55	0.09	0.99	0.32	44	0.06	6	2.42	3.86	(1.44)	(37)
Net income per average common share - diluted, Underlying (non-GAAP)	L/U	1.04	0.73	0.55	0.09	0.99	0.31	42	0.05	5	2.41	3.84	(1.43)	(37)

Citizens Financial Group, Inc.℠

Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS						
				4Q20 Change			
	4Q20	3Q20	4Q19	3Q20 $/bps	3Q20 %	4Q19 $/bps	4Q19 %
Salaries and employee benefits, Underlying:							
Salaries and employee benefits (GAAP)	$537	$524	$502	$13	2%	$35	7%
Less: Notable items	18	13	6	5	38	12	200
Salaries and employee benefits, Underlying (non-GAAP)	$519	$511	$496	$8	2%	$23	5%
Outside services, Underlying:							
Outside services (GAAP)	$148	$139	$142	$9	6%	$6	4%
Less: Notable items	17	16	20	1	6	(3)	(15)
Outside services, Underlying (non-GAAP)	$131	$123	$122	$8	7%	$9	7%
Occupancy, Underlying:							
Occupancy (GAAP)	$84	$81	$88	$3	4%	($4)	(5%)
Less: Notable items	6	1	8	5	NM	(2)	(25)
Occupancy, Underlying (non-GAAP)	$78	$80	$80	($2)	(3%)	($2)	(3%)
Equipment and software expense, Underlying:							
Equipment and software expense (GAAP)	$141	$149	$133	($8)	(5%)	$8	6%
Less: Notable items	1	1	3	—	—	(2)	(67)
Equipment and software expense, Underlying (non-GAAP)	$140	$148	$130	($8)	(5%)	$10	8%

Citizens Financial Group, Inc.

Non-GAAP financial measures and reconciliations

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

		FULL YEAR						
		2020	2019	2018	2017	2016	2015	2014
Total revenue, Underlying:								
Total revenue (GAAP)	A	$6,905	$6,491	$6,128	$5,707	$5,255	$4,824	$4,979
Less: Special items		—	—	—	—	—	—	288
Less: Notable items		—	—	(5)	6	67	—	—
Total revenue, Underlying (non-GAAP)	B	$6,905	$6,491	$6,133	$5,701	$5,188	$4,824	$4,691
Less: Acquisitions impact		—	222	62	—	—	—	—
Total revenue, Underlying excluding acquisitions (non-GAAP)	C	$6,905	$6,269	$6,071	$5,701	$5,188	$4,824	$4,691
Noninterest expense, Underlying:								
Noninterest expense (GAAP)	D	$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		125	68	54	55	36	—	—
Noninterest expense, Underlying (non-GAAP)	E	$3,866	$3,779	$3,565	$3,419	$3,316	$3,209	$3,223
Less: Acquisitions impact		—	149	60	—	—	—	—
Noninterest expense, Underlying excluding acquisitions (non-GAAP)	F	$3,866	$3,630	$3,505	$3,419	$3,316	$3,209	$3,223
Pre-provision profit:								
Total revenue	A	$6,905	$6,491	$6,128	$5,707	$5,255	$4,824	$4,979
Noninterest expense	D	3,991	3,847	3,619	3,474	3,352	3,259	3,392
Pre-provision profit		$2,914	$2,644	$2,509	$2,233	$1,903	$1,565	$1,587
Pre-provision profit, Underlying:								
Total revenue, Underlying (non-GAAP)	B	$6,905	$6,491	$6,133	$5,701	$5,188	$4,824	$4,691
Noninterest expense, Underlying (non-GAAP)	E	3,866	3,779	3,565	3,419	3,316	3,209	3,223
Pre-provision profit, Underlying (non-GAAP)		$3,039	$2,712	$2,568	$2,282	$1,872	$1,615	$1,468
Operating Leverage								
Increase (decrease) in total revenue (GAAP)	A	6.38%	5.91%	7.37%	8.61%	8.93%	(3.11%)	6.16%
Increase (decrease) in noninterest expense (GAAP)	D	3.73	6.30	4.18	3.63	2.85	(3.92)	(55.83)
Operating Leverage		2.65%	(0.39%)	3.19%	4.98%	6.08%	0.81%	61.99%
Operating Leverage, Underlying								
Increase (decrease) in total revenue (non-GAAP)	B	6.39%	5.83%	7.58%	9.90%	7.55%	2.84%	0.02%
Increase (decrease) in noninterest expense (non-GAAP)	E	2.30	6.00	4.30	3.10	3.33	(0.43)	0.16
Operating Leverage, Underlying		4.09%	(0.17%)	3.28%	6.80%	4.22%	3.27%	(0.14%)
Operating Leverage, Underlying excluding acquisitions (non-GAAP)								
Increase (decrease) in total revenue (non-GAAP)	C	6.39%	3.27%	6.48%	9.90%	7.55%	2.84%	0.02%
Increase (decrease) in noninterest expense (non-GAAP)	F	2.30	3.58	2.52	3.10	3.33	(0.43)	0.16
Operating Leverage, Underlying excluding acquisitions (non-GAAP)		4.09%	(0.31%)	3.96%	6.80%	4.22%	3.27%	(0.14%)

Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS						
					4Q20 Change			
		4Q20	3Q20	4Q19	3Q20		4Q19	
					$/bps	%	$/bps	%
Total C&I loans, excluding the impact of PPP loans:								
Total commercial - Commercial loans (GAAP)		$44,173	$45,185	$41,479	($1,012)	(2%)	$2,694	6%
Total commercial - Leases (GAAP)		1,968	2,288	2,537	(320)	(14)	(569)	(22)
Total C&I loans (GAAP)	A	$46,141	$47,473	$44,016	($1,332)	(3%)	$2,125	5%
Less: PPP loans		4,106	4,653	—	(547)	(12)	4,106	100
Total C&I loans, excluding the impact of PPP loans (non-GAAP)	B	$42,035	$42,820	$44,016	($785)	(2%)	($1,981)	(5%)
Total commercial loans, excluding the impact of PPP loans:								
Total commercial loans (GAAP)	C	$60,793	$62,362	$57,538	($1,569)	(3%)	$3,255	6%
Less: PPP loans		4,106	4,653	—	(547)	(12)	4,106	100
Total commercial loans, excluding the impact of PPP loans (non-GAAP)	D	$56,687	$57,709	$57,538	($1,022)	(2%)	($851)	(1%)
Total loans, excluding the impact of PPP loans:								
Total loans (GAAP)	E	$123,090	$124,071	$119,088	($981)	(1%)	$4,002	3%
Less: PPP loans		4,106	4,653	—	(547)	(12)	4,106	100
Total loans, excluding the impact of PPP loans (non-GAAP)	F	$118,984	$119,418	$119,088	($434)	—%	($104)	—%
Total deposits (GAAP)	G	$147,164	$142,921	$125,313	$4,243	3%	$21,851	17%
Allowance for credit losses:								
Allowance for credit losses - Commercial - C&I loans (GAAP)	H	$947	$893	$594	$54	6%	$353	59%
Allowance for credit losses - Commercial (GAAP)	I	1,419	1,441	718	(22)	(2)	701	98
Allowance for credit losses (GAAP)	J	$2,670	$2,736	$1,296	($66)	(2%)	$1,374	106%
Average loans, excluding the impact of PPP loans:								
Average loans (GAAP)	K	$123,461	$124,912	$118,905	($1,451)	(1%)	$4,556	4%
Less: PPP loans		4,540	4,709	—	(169)	(4)	4,540	100
Average loans, excluding the impact of PPP loans (non-GAAP)	L	$118,921	$120,203	$118,905	($1,282)	(1%)	$16	—%
Average deposits (GAAP)	M	$145,267	$141,367	$125,652	$3,900	3%	$19,615	16%
Ratios:								
Allowance for credit losses - Commercial - C&I loans to total C&I loans (GAAP)	H/A	2.05 %	1.88 %	1.35 %	17 bps		70 bps	
Allowance for credit losses - Commercial - C&I loans to total C&I loans, excluding the impact of PPP loans (non-GAAP)	H/B	2.25 %	2.09 %	1.35 %	16 bps		90 bps	
Allowance for credit losses - Commercial to total commercial loans (GAAP)	I/C	2.33 %	2.31 %	1.25 %	2 bps		108 bps	
Allowance for credit losses - Commercial to total commercial loans, excluding the impact of PPP loans (non-GAAP)	I/D	2.50 %	2.50 %	1.25 %	— bps		125 bps	
Allowance for credit losses to total loans (GAAP)	J/E	2.17 %	2.21 %	1.09 %	(4) bps		108 bps	
Allowance for credit losses to total loans, excluding the impact of PPP loans (non-GAAP)	J/F	2.24 %	2.29 %	1.09 %	(5) bps		115 bps	
Loans-to-deposits ratio (period-end balances) (GAAP)	E/G	83.64 %	86.81 %	95.03 %	(317) bps		(1,139) bps	
Loans-to-deposits ratio (period-end balances), excluding the impact of PPP loans (non-GAAP)	F/G	80.85 %	83.56 %	95.03 %	(271) bps		(1,418) bps	
Loans-to-deposits ratio (average balances) (GAAP)	K/M	84.99 %	88.36 %	94.63 %	(337) bps		(964) bps	
Loans-to-deposits ratio (average balances), excluding the impact of PPP loans (non-GAAP)	L/M	81.86 %	85.03 %	94.63 %	(317) bps		(1,277) bps	

Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS						
					4Q20 Change			
		4Q20	3Q20	4Q19	3Q20		4Q19	
					$/bps	%	$/bps	%
Net interest income, FTE excluding the impact of elevated cash:								
Net interest income, FTE (GAAP)	A	$1,132	$1,140	$1,147	($8)	(1%)	($15)	(1%)
Less: Net interest income associated with elevated cash		—	—	—	—	—	—	—
Net Interest Income, FTE excluding the impact of elevated cash (non-GAAP)	B	$1,132	$1,140	$1,147	($8)	(1%)	($15)	(1%)
Average interest earning assets, excluding the impact of elevated cash:								
Total Interest-Earning Assets (GAAP)	C	$163,533	$160,176	$148,911	$3,357	2%	$14,622	10%
Less: Elevated Cash		9,462	4,358	158	5,104	117	9,304	NM
Total Interest-Earning Assets excluding the impact of elevated cash (non-GAAP)	D	$154,071	$155,818	$148,753	($1,747)	(1%)	$5,318	4%
Day count	E	92	92	92				
Day count (year)	F	366	366	365				
Ratios:								
Net interest margin, FTE (GAAP)	A / C / E * F	2.75 %	2.83 %	3.06 %	(8) bps		(31) bps	
Net interest margin, FTE, excluding the impact of elevated cash (non-GAAP)	B / D / E * F	2.92 %	2.91 %	3.06 %	1 bps		(14) bps	

Notes

Notes on Non-GAAP Financial Measures

See important information on Non-GAAP Financial Measures, as applicable, at the beginning and end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliations to GAAP financial measures. "Underlying" or "Adjusted" results exclude the impact of notable items. Where there is a reference to Underlying results in a paragraph or table, all measures that follow these references are on the same basis, when applicable.

General Notes

a) References to net interest margin are on a fully taxable equivalent ("FTE") basis. In 1Q19, Citizens changed its quarterly presentation of net interest income and net interest margin (NIM). Consistent with our understanding of general peer practice, the Company simplified the calculation of its reported NIM to equal net interest income, annualized based on the actual number of days in the period, divided by average total interest earning assets for the period. Under the Company's prior methodology, NIM was calculated using the difference between the annualized yield on average total interest-earning assets and total interest-bearing liabilities for the period. The Company also began presenting both net interest income and NIM on an FTE basis. Prior periods have been revised consistent with the current presentation.
b) Beginning in the first quarter of 2019, borrowed funds balances and the associated interest expense are based on original maturity. Prior periods have been adjusted to conform with the current period presentation.
c) Throughout this presentation, references to consolidated and/or commercial loans and loan growth include leases. Loans held for sale are also referred to as LHFS.
d) Select totals may not sum due to rounding.
e) Current period regulatory capital ratios based on Basel III standardized approach are preliminary
f) Throughout this presentation, reference to balance sheet items are on an average basis and loans exclude held for sale unless otherwise noted.
g) NIM excluding elevated cash adjusts interest-earning assets to exclude the impact of cash above targeted operating levels
h) References to "Underlying results before the impact of Acquisitions" exclude the impact of acquisitions occurring after 2Q18 and notable items, as applicable

Notes on slide 3 – 3Q20 GAAP financial summary
1) See above general note a).
2) In 3Q18, we revised our method of calculating the loan-to-deposit ratio to exclude loans held for sale, consistent with general industry practice.
3) Full-time equivalent employees.

Notes on slide 4 – 3Q20 Underlying financial summary
1) See above note on non-GAAP financial measures.

Notes on slide 5 – Overview
1) See above note on non-GAAP financial measures.
2) See above general note on NIM excluding the impact of elevated cash
3) See above general note e).

Notes on slide 6 – Net interest income
1) See above note on non-GAAP financial measures. See above general note on NIM excluding the impact of elevated cash

Notes on slide 8 – Mortgage banking fees
1. See above general note d).

Notes on slide 9 – Noninterest expense
1) See above note on non-GAAP financial measures.

Notes on slide 10 – Average loans and leases
1) See above general note d).
2) Non-core loans are primarily liquidating loans and lease portfolios inconsistent with our strategic priorities, generally as a result of geographic location, industry, product type or risk level and are included in Other.

Notes on slide 11 – Average funding and cost of funds
1) Throughout this presentation, reference to balance sheet items are on an average basis and loans exclude held for sale unless otherwise noted.

Notes on slide 12 – Credit quality
1) Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which the Company has the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation.
2) See above note on non-GAAP financial measures.
3) Allowance for credit losses to nonperforming loans and leases.

Notes on slide 13 – Strong capital & PPNR growth reflects diversified business model
1) See above general note e).
2) For regulatory capital purposes, in connection with the Federal Reserve's final interim rule as of April 3, 2020, 100% of the $451 million Day-1 CECL impact recorded as of January 1, 2020 will be deferred over a two-year period ending January 1, 2022, at which time it will be phased in on a pro-rata basis over a three-year period ending January 1, 2025. Additionally, 25% of the cumulative reserve build of $923 million since January 1, 2020, or $231 million, will be phased in over the same time frame.
3) See above note on non-GAAP financial measures.

Notes on slide 14 – TOP programs a key driver of positive operating leverage since IPO
1) See above note on non-GAAP financial measures.

Notes on slide 16 – FY2021 outlook
1) See above note on non-GAAP financial measures.

Notes continued

Notes on slide 17 – 1Q21 outlook vs. 4Q20
1) See above note on non-GAAP financial measures.

Notes on slide 18 – Key messages
1) See above note on non-GAAP financial measures.
2) See above general note e).

Notes on slide 20 – Year-over-Year Underlying results
1) See above note on non-GAAP financial measures.

Notes on slide 21 – Linked-quarter Underlying results
1) See above note on non-GAAP financial measures.

Notes on slide 22 – Full year Underlying results
1) See above note on non-GAAP financial measures.

Notes on slide 23 – Credit quality – monitoring delinquencies as forbearance programs wind down
1) Represents portion of the portfolio granted forbearance; percentage based on principal balances.
2) Represents loans in which principal and/or interest was suspended for COVID-19 relief
3) Total excludes business banking

Notes on slide 24 – Allocation of allowance for credit losses by product type
1) Includes commercial leases.
2) See above note on non-GAAP financial measures.

Notes on slide 25 – Commercial credit – diversified portfolio with prudent credit discipline
1) All other includes sectors with a balance less than 1% of total CFG loans.
2) See above general note d).
3) See above note on non-GAAP financial measures

Notes on slide 26 – Retail credit - diversified portfolio with prudent credit discipline
1) See above general note d).

Notes on slide 27 – Reiterating medium-term financial targets
1) See above note on non-GAAP financial measures.

Notes on slide 28 – FY2021 expense outlook
1) See above note on non-GAAP financial measures.

Notes on slide 30 – Notable Items
1) See above note on non-GAAP financial measures.

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