Fixed Income Investor Presentation

December 2017

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. 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 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;
- our ability to implement our strategic plan, including the cost savings and efficiency components, and achieve our indicative performance targets;
- our ability to remedy regulatory deficiencies and meet 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 pay any dividends to holders of our common stock, or as to the amount of any such 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 Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the United States Securities and Exchange Commission on February 24, 2017.

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 (U.S. Basel III Standardized fully phased-in basis).

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 do not 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.

Overview

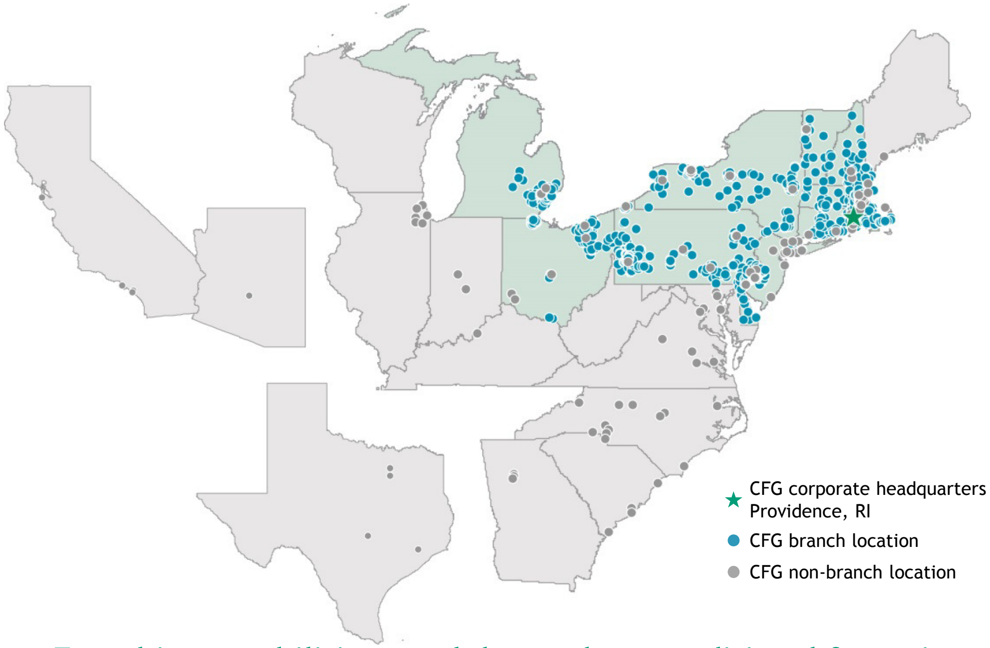
- Company overview and strategy
- Improving financial performance
- Capital/funding and liquidity
- Risk management

Company overview and strategy

Key investment highlights

Attractive, client-centric franchise with scale	■ 12th largest retail bank holding company in the U.S. with a strong competitive position in a well-diversified geographic footprint ■ Attractive business mix with improving profitability ■ Client-centric model focused on deepening customer relationships
Strong, clean balance sheet supports growth plans	■ 3Q17 CET1 ratio at higher end of range of peers ■ Relatively stable, largely retail, deposit base ■ Solid asset quality through credit cycles
Path to improving financial profile	■ Intense focus on strategic and tactical priorities to support prudent growth with improving asset mix and returns ■ Focus on driving continuous improvement ■ Prudently optimizing capital structure and risk profile to deliver improving risk-adjusted returns

Solid franchise with leading positions in attractive markets



- $151.4 billion in total assets[1]
- Robust deposit market share of 12% in top 10 MSAs[2]
  - #2 deposit market share in New England[2]
- Diverse economies/affluent demographics
- Serve 5 million+ individuals, institutions and companies
  - 2.6 million retail households
  - ~3,300 Commercial clients[3]
- ~17,700 colleagues
- ~1,200 retail branches — ranked #11[4]
- ~3,200 ATM network — ranked #7[4]
- #5 ranked Middle Market lead/joint lead bookrunner[5]

Franchise capabilities reach beyond our traditional footprint

Consumer

In Footprint

- Retail Deposit Services
- Mobile/Online Banking
- Mortgage[6]
- Home Equity Loans/Lines
- Credit/Debit Card
- Wealth Management
- Business Banking

National

- Auto
- Education Finance
- Unsecured & Installment Lending

Commercial

Strength in Footprint and National Reach

- Corporate Banking
- Commercial Real Estate
- Franchise Finance
- Asset Finance
- PE/Sponsor Finance
- Healthcare/Technology/ Oil & Gas/Not-for-Profit verticals
- Capital Markets
- Global Markets
- Mergers and Acquisitions
- Treasury Solutions
- Commercial Deposit Services

1) As of September 30, 2017.
2) Source: FDIC June 2017 and SNL Financial. Top MSAs determined by retail branch count. Branches with ≥$500 million in deposits excluded. Excludes “non-retail banks” as defined by SNL Financial. The scope of “non-retail banks” is subject to the discretion of SNL Financial, but typically includes: industrial bank and non-depository trust charters, institutions with more than 20% brokered deposits (of total deposits), institutions with more than 20% credit card loans (of total loans), institutions deemed not to broadly participate in the banking services market and other non-retail competitor banks.
3) Commercial credit client count as of July 31, 2017.
4) SNL Financial as of 2Q17.
5) Thomson Reuters LPC, Loan syndication league table ranking for the prior twelve months as of 3Q17 based on $ volume for U.S. Traditional Overall Middle Market (defined as Borrower Revenues < $500MM and Deal Size < $500MM).
6) Mortgage includes select originations outside the traditional branch banking footprint.

Citizens Financial Group, Inc.™

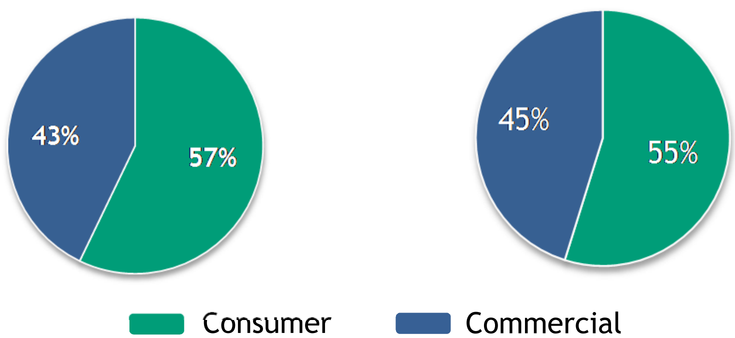
Substantial progress in prudently growing the balance sheet

Top 5 deposit market share in 9 of 10 largest MSAs[4]

$90.9 billion 2012[11] | **$106.1 billion 3Q17[11]**

Total loans and leases[3]

$80.3 billion 2012[11] | **$107.4 billion 3Q17[11]**



Dimension[1]	Rank[2]
Assets: $151.4 billion	#12
Loans: $110.2 billion[3]	#11
Deposits: $113.2 billion	#12 nationally; Top 5 rank in 9/10 markets[4]
Mortgage: $16.6 billion	#13 nationally[5]
Education: $8.0 billion	Top 4 rank nationally[6]
HELOC: $13.7 billion	Top 5 rank: 9/9 markets[7]
Digital adoption	37%[8]
Consumer customer experience	2nd highest among banks[9]
Commercial client satisfaction	94%[10]

Source: SNL Financial. Data as of 12/31/2016, unless otherwise noted.
1) CFG data as of September 30, 2017.
2) Ranking based on 06/30/2017 data, unless otherwise noted; excludes non-retail depository institutions, includes U.S. subsidiaries of foreign banks.
3) Period-end balances. Excludes held for sale.
4) Source: FDIC, June 2017. Excludes "non-retail banks" as defined by SNL Financial. The scope of "non-retail banks" is subject to the discretion of SNL Financial, but typically includes: industrial bank and non-depository trust charters, institutions with more than 20% brokered deposits (of total deposits), institutions with more than 20% credit card loans (of total loans), institutions deemed not to broadly participate in the banking services market and other non-retail competitor banks.
5) Inside Mortgage Finance Publications, Inc. Copyright © 2017. Ranking based on origination volume as of 1Q17.
6) CFG estimate, based on published company reports, where available; private student loan origination data as of 3Q17.
7) According to Equifax; origination volume as of 2Q17.
8) Non-branch deposit transactions as of 2Q17.
9) 2017 Tempkin Experience Ratings, U.S. March 2017. Second highest in customer experience (79%) among banks and 6.8 points above industry average.
10) Top 2 Box score. Barlow Research 2017.
11) Period-end balances. Reflects loans and deposits in our business operating segments, Consumer and Commercial. Consumer/Commercial deposit and loan mix percentages exclude non-core loans and brokered deposits in Other.

Citizens Financial Group, Inc.™

Turning the corner — elevated our mission & sharpened how we will differentiate

Turning the Corner

- We have executed well on our turnaround plan
- We have built a solid foundation with multiple levers to continue to improve our performance to peer median and beyond
- Entering a new phase focused on becoming a top-performing bank
- We are confident in our outlook based on our focus on customer experience, mindset of continuous improvement and commitment to excellence in our capabilities

Mission

- To help our customers, colleagues and communities reach their potential

Differentiating our business

Uptiering leadership and talent

- Since January 2015 have attracted or promoted from within ~39% of our Executive Leadership Group (top 132)
- New experienced leadership for 3 out of 5 of the Commercial regions

Customer focus

- Expertise and deep knowledge of customers
- High-quality advice
- Team approach
- Insights from data and analytics
- Focus on customer journeys

Financial discipline

- Selective in how and where we play
- Self-fund investments through efficiency, expense discipline and mindset of continuous improvement
- Utilizing new technologies to deliver more effective outcomes at lower costs
- Good stewards of our capital

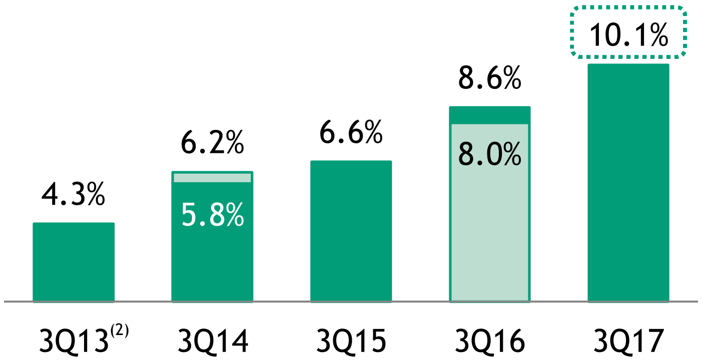
Improving financial performance

Making consistent progress against our financial goals

Strong execution against all strategic initiatives and continued momentum

ROTCE[1]
(Return on average tangible common equity)

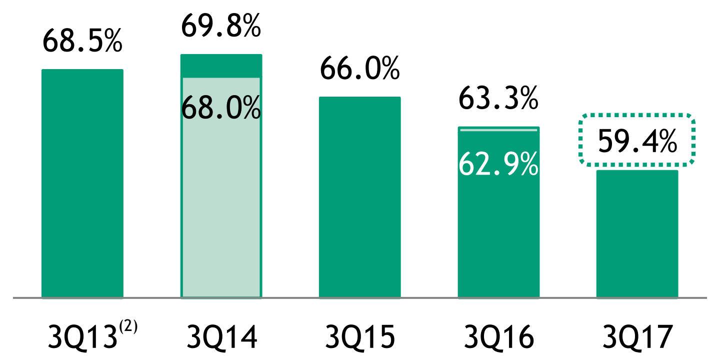
IPO-based medium-term target



10%+

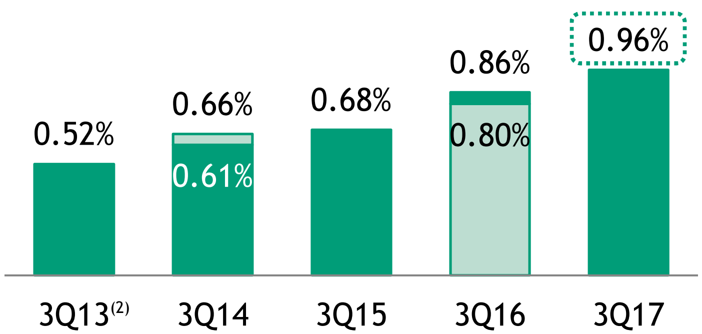
Efficiency ratio[1]

IPO-based medium-term target



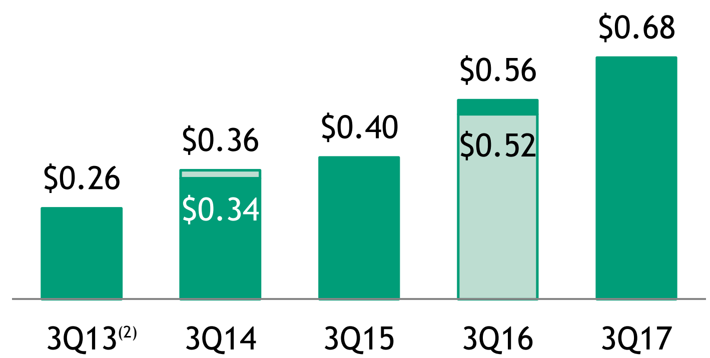
~60%

ROTA[1]
(Return on average total tangible assets)



1.0%+

EPS[1]
(Diluted EPS)



Outlook remains positive to drive continued improvement for all stakeholders; goal is to be a top-performing bank

Reported results   Adjusted results[1]

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and in the appendix of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their calculation and/or reconciliation to GAAP financial measures, as applicable. "Adjusted" results exclude restructuring charges, special items and/or notable items; 3Q16 notable items reflect a $19 million after tax gain on the TDR portfolio sale less other notable items.
2) Commencement of separation effort from RBS.

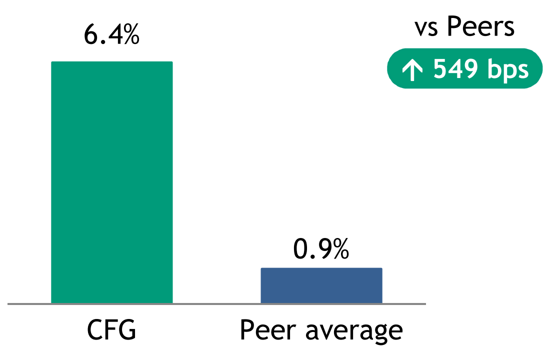
Citizens Financial Group, Inc.™

Delivered attractive balance sheet and revenue growth YTD

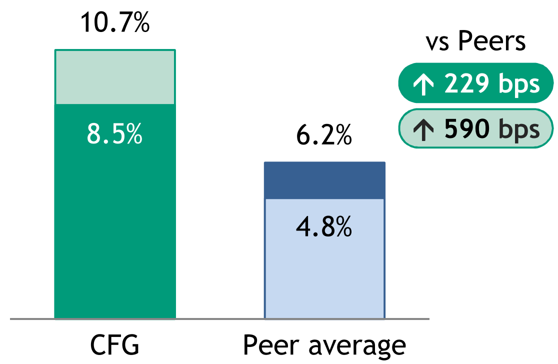
YTD3Q17 vs. YTD3Q16

A strong platform well-positioned to drive value

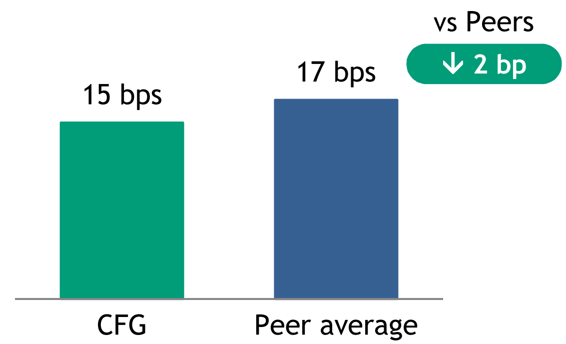
Strong loan growth
(Average total loan growth)



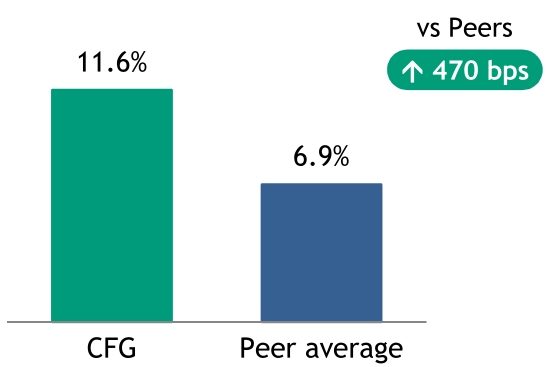
Growing revenues faster
(Total revenue growth)



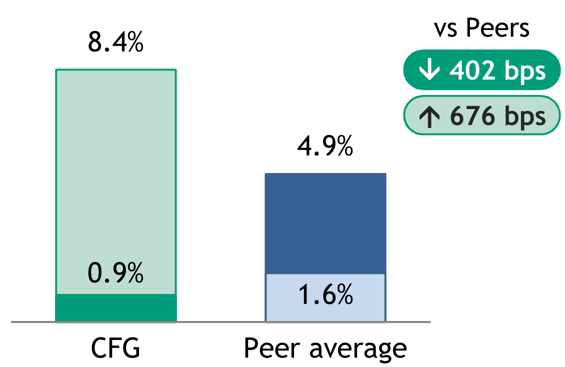
Strong NIM expansion
(Net interest margin change)



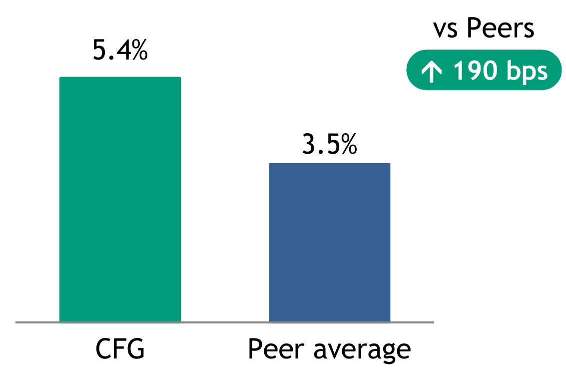
Robust NII growth
(Net interest income growth)



Fee income growth
(Noninterest income growth)



Asset-sensitive balance sheet
(+200 bps gradual increase over forward curve[3])
Peer data as of most recent 10-Q filing



CFG GAAP | Peer average GAAP
CFG Adjusted/Underlying[1] | Peer average Adjusted[2]

Source: CapIQ and Company filings. Peers include BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB.

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2) Where disclosed, peer results adjusted for unusual or special revenue, expense and acquisition items.
3) Reflects net interest income sensitivity to forward yield curve changes. Peer data based on public disclosures as of 3Q17 10-Q filing. Peer data utilizes a +200 basis point gradual increase above the 12-month forward curve except PNC and STI, which disclose +100 basis point gradual increase and +200 basis point shock. PNC and STI estimated based on the disclosed data.

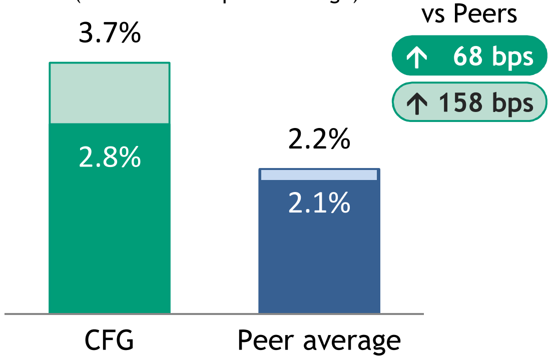
Citizens Financial Group, Inc.™

Continued focus on expense control and improving returns

YTD3Q17 vs. YTD3Q16

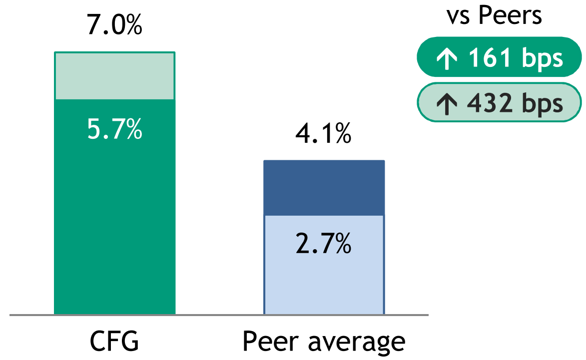
Well-controlled expenses; investing for growth

(Noninterest expense change)



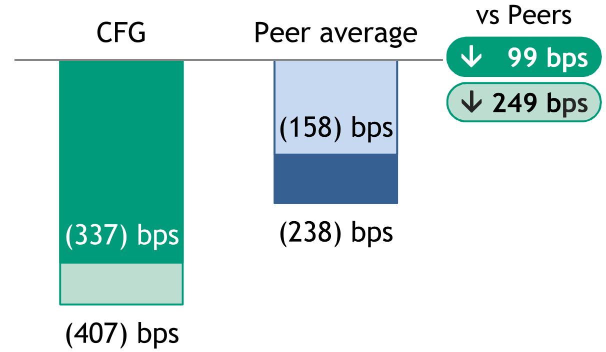
Strong operating leverage

(YoY Positive operating leverage[1])



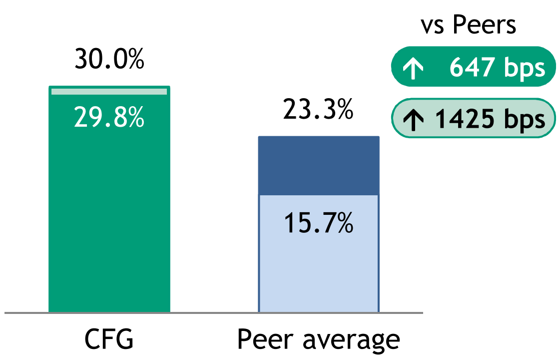
Efficiency improvement

(Efficiency ratio[1] change)



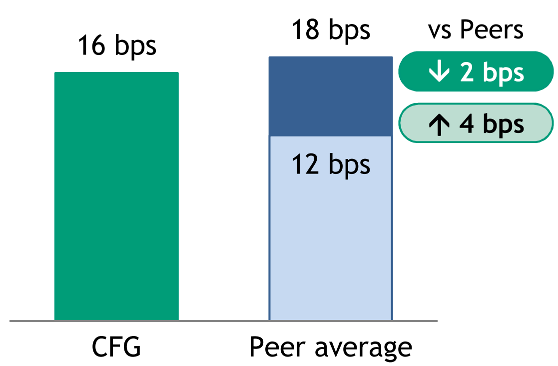
Accelerating profitability

(Net income available to common stockholders change)



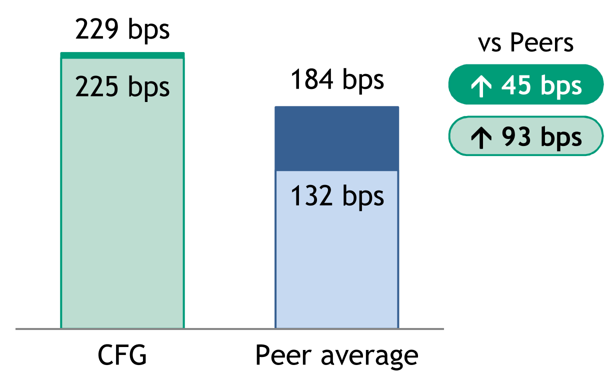
Improving ROA as assets grow

(Return on average total assets change)



Return on equity

(Return on average tangible common equity[1] change)



CFG GAAP | CFG Adjusted/Underlying[1] | Peer average GAAP | Peer average Adjusted[2]

Source: CapIQ and Company filings. Peers include BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB.

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2) Where disclosed, peer results adjusted for unusual or special revenue, expense and acquisition items.

Summary of progress on strategic initiatives

	Initiative	3Q17 Status	Commentary
Consumer	Grow and deepen relationships with primary households		Continue to build out Mass Affluent and Affluent value propositions. Added ~7,000 primary HHs with a loan or investment. Embarked on several customer journey transformations to enhance customer experience, improve primacy of customer relationships and reduce costs.
	Enhance mortgage platform		Higher secondary volume QoQ more than offset by a reduction in portfolio volume as we further reposition business. Shifted focus towards increasing efficiency of the existing LOs and have trimmed number of portfolio-heavy LOs. Building out a direct-to-consumer channel to grow conforming originations and improve returns.
	Optimize Auto		Continued optimization of both volumes and returns in the business through targeted pricing improvements and management of dealer network, focusing on most profitable dealer relationships.
	Grow Education/Unsecured Credit		Continued strong momentum in education and unsecured with total loan balances up 39% and 203% YoY, respectively. Corporate partner-linked installment credit balances doubled YoY; seeing good progress from new corporate partnerships, such as Vivint, with solid pipeline of other potential partnerships.
	Enhance Business Banking		Deposit balances up 3% YoY though loan demand remains muted. Improving share-of-wallet through product and process enhancements. Launched pilot of new digital lending capability to existing customers.
	Expand Wealth		Managed money sales up 30% YoY, though transactional sales were down in line with industry trends given DOL transition impact. Fee-based sale mix improved to 41% from 30% in 3Q16; mix shift positive long term, though near term headwind. Rolled out digital investment advice technology (SpeciFi) to existing customers.
Commercial	Continue development of Capital and Global Markets activities		Fee income up 43% YoY reflecting strong growth in syndications fees and bond & equity underwriting; bolstered M&A capabilities via WRP acquisition (closed May 2017). Strong M&A pipeline.
	Build out Treasury Solutions		Total fees up 7% YoY, driven by 31% increase in commercial card fees given strong purchase volume growth, and 14% increase in trade fees. Focused on optimizing back book, enhancing sales discipline and banker alignment, and investing in new product initiatives/technology re-platform. Strong deposit growth of 10% YoY.
	Expand Mid-Corporate & Middle Market(1)		Loan and deposit balances up 4% and 9%, respectively, driven by customer growth and initiatives to deepen relationships. Seeing modest balance sheet growth in established markets, and making investments to grow in expansion markets, including Southeast and Metro NYC.
	Build out Industry Verticals & Franchise Finance(1)		Industry vertical loan growth of 7% YoY and fee income up $12 million YoY. Continued expansion in well-established brands of quick service and fast casual franchises, with 12% loan growth YoY.
	Prudently grow CRE		Continue to deepen client penetration with top developers in core geographies, while moderating growth in multi-family and retail sectors. CRE loans grew 13% YoY to $10.7 billion.
	Reposition Asset Finance		Continue to realign product offering and strategy towards core Middle Market and Mid-Corp customers to drive greater bank alignment; reducing focus on large ticket, such as aircraft, and focusing on mid-ticket, such as construction and transportation.
CFG	Balance Sheet Optimization		NIM increased 21 bps YoY and 8 bps QoQ with approximately 10 bps of the increase due to continued execution of balance sheet strategies targeting improved mix and pricing. Continue to optimize auto and asset finance portfolios for higher returns.
	TOP III		TOP III Program on track to meet expected run-rate pre-tax benefit of ~$110 million by end of 2017.
	TOP IV		TOP IV Program, which includes both efficiency and revenue initiatives, is underway and on track to meet end of 2018 run-rate pre-tax benefit of $95-$110 million.

1) Growth rates exclude the impact of the 2Q17 loan sales and 3Q16 transfer of $1.1 billion loan and lease portfolio to Other.

Further opportunities to improve returns: BSO

Since 3Q13, delivered ~580 basis points of improvement in ROTCE to 10.1%[(1)]

Balance Sheet Optimization ("BSO")

Improve risk-adjusted returns and NIM while driving growth

- Enterprise-wide initiative with the same intensity and rigor as our TOP efficiency programs
- Recycle capital into more accretive growth and relationship categories given our improved return profile
  - Grow higher-return assets
  - Reposition/optimize select assets
- Optimize deposit mix with a focus on lower-cost categories
- Positioned for continuing benefit from asset sensitive position as rates rise

Capital

Strong capital position

- Well-positioned to grow the balance sheet and increase capital return to shareholders

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Further opportunities to improve returns: Growth in fee income businesses

Fee Income

Consumer

Wealth

- Investments in FCs and sales, technology platforms and products with shift toward managed money
- SpeciFi™ robo-advisor product

Business Banking

- Fundation FinTech partnership to automate small business underwriting

Mortgage

- Remix toward direct-to-consumer and conforming product
- Further leverage servicing platform

Commercial

Capital & Global Markets

- Broaden capabilities in DCM, M&A, CRE
- New FX options/currency swaps platform and capabilities

Treasury Solutions

- Replatforming cash management system
- Investments in trade finance, merchant services and commercial card

Organic growth orientation, with potential for selective fee-based acquisitions

Further opportunities to improve returns: TOP

Continuous improvement - TOP programs

- Self-fund investments through efficiency, expense discipline and mindset of continuous improvement
- Use new technologies to deliver more effective outcomes at lower costs

TOP IV program targeting run-rate pre-tax benefit of ~$95 - $110 million by end of 2018

Revenue Initiatives
(selected examples)

- **New Channels**: Using digital as a sales engine, building out direct to consumer mortgage, and leveraging the call center to offer ‘service to solutions’
- **Expanding into Growth Areas:** Next wave of corporate partnerships (Vivint, TBA) and expanding C&I lending in growth markets
- **Build-out Fee Income Capabilities:** Scaling M&A advisory (Western Reserve), building our Commercial Securitization, and scaling MSR purchases

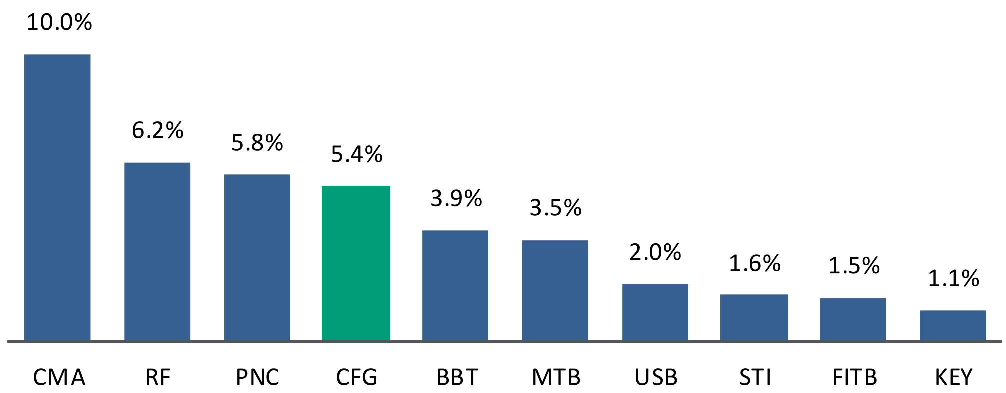
Efficiency Initiatives
(selected examples)

- **Organization Simplification:** Focusing on spans and layers, centralization/centers of excellence, and role clarity
- **Lean/Process Improvement:** Redesigning end-to-end processing and leveraging automation to reduce costs and improve outcomes
- **Vendor/Indirect Spend:** Further vendor efficiencies and demand management (e.g., market data)
- **Customer Journeys (revenue + efficiency):** Simplifying and streamlining external customer-centric processes

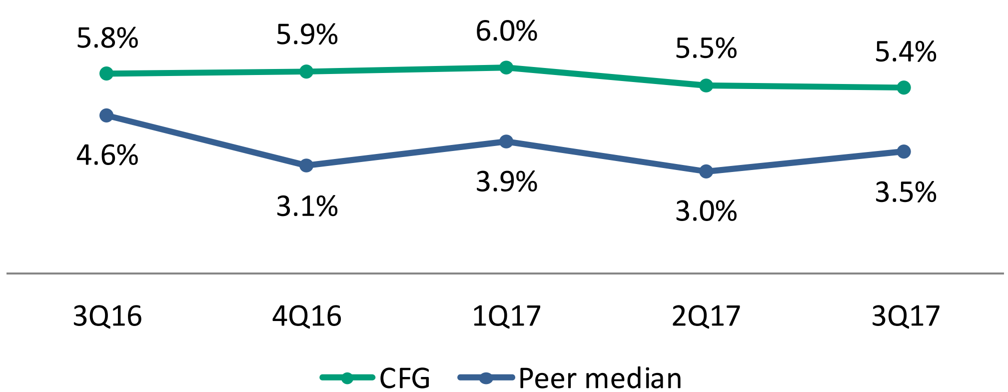
Targeting strong positive operating leverage to self-fund growth initiatives

We remain positioned for rising rates…

…but also see continued opportunity to enhance performance by executing well on our initiatives



Interest rate sensitivity trend



- Net interest income positioned to continue to benefit from rising rates
  - Our asset sensitivity remained relatively stable at 5.4%
- Securities portfolio effective duration of 3.8 years compared with 4.0 years at June 30, 2017, reflecting an increase in mortgage securities prepayment speeds tied to a reduction in long-term rates
  - Up from 2.7 years at September 30, 2016, which reflected the impact of higher mortgage securities prepayment speeds tied to lower long-term rates

Note: CFG data as of 3Q17. Peer data from SNL as of 3Q17. Peer banks include BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB. Peer estimates based on the public disclosures as of the most recent quarter available and utilizes a 200 basis point gradual increase above 12-month forward curve except PNC, which is based on a 100 basis point gradual increase and STI, which is based on a 200 basis point shock. PNC and STI excluded from peer median.

3Q17 key messages

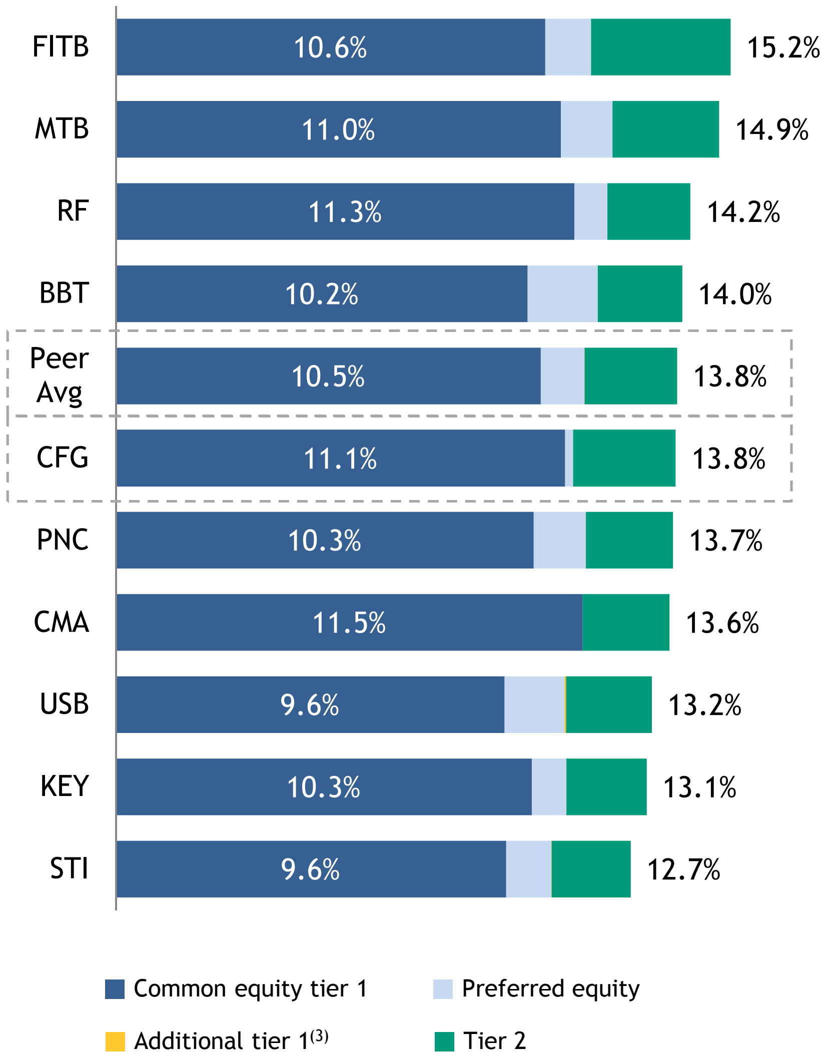
- Citizens 3Q17 results highlight disciplined execution and continued momentum
  - Exceeded IPO medium-term targets of 10% ROTCE and 60% efficiency ratio
  - Delivered EPS growth of 21% YoY, 31% on Adjusted basis;[1] YTD 2017 YoY Adjusted growth of 38%
  - Operating leverage of 6% YoY, 7% on Adjusted basis[1]
  - Executing well on TOP programs
- Robust balance sheet position
  - 11.1% CET1 ratio permits strong loan growth and attractive returns to shareholders[2]
  - Continued improvement in credit quality and key coverage metrics
  - Remain focused on growing more attractive risk-adjusted return portfolios
- Strong execution against all strategic initiatives
  - Keen focus on continuous improvement
  - Continue to self-fund significant investments in technology, talent and growth initiatives and delivering enhanced customer experience
- Outlook remains positive to drive continued improvement for all stakeholders; goal is to be a top-performing bank

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. "Adjusted" results exclude restructuring charges, special items and/or notable items; 3Q16 notable items reflect a $19 million after tax gain on the TDR portfolio sale less other notable items ("TDR Transaction"). Underlying results, as applicable, exclude a 1Q17 $23 million benefit related to the settlement of certain state tax matters and reclassify 2Q17 results for the pre-tax impact of $26 million of lease asset impairments to reflect their credit-related impact. Where there is a reference to "Adjusted", "Underlying" or "Adjusted/Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable.
2) Current period regulatory capital ratios are preliminary. Basel III ratios assume that certain definitions impacting qualifying Basel III capital will phase in through 2019.

Capital and liquidity

Plans to adjust capital structure but remain above peers

Total capital comparison(1)



Highlights

- Continue to maintain strong CET1 capital position relative to our peers
  - Expect annual normalization of ~40 bps given both capital return and strong loan growth
  - Expect peer average to move towards 9.5% - 10% over time
- 2017 Capital Plan includes ability to increase quarterly common dividend by a further 22% beginning in 1Q18
- Dividend and repurchase policy
  - Target 30-40% dividend payout; attractive yield
  - Continue to repurchase shares each quarter, while being sensitive to valuation
- Project CET1 of ~10.9% at Dec 31, 2017

CFG CET1 2017YE Outlook			10.9%
Peer publicly-stated CET1 targets(2)			
BBT	~10.0%	PNC	~8.0-9.0%
FITB	~10.0%	RF	~9.5%
KEY	~9.0% - 9.5%	STI	<9.0%
MTB	low end of peers	USB	8.5%
Peer Avg			**~9.2%**

1) Source: SNL Financial. Data as of 3Q17. Based on regulatory data. Per the final transition provision rule issued by banking regulators on November 21, 2017, U.S. Basel III ratio definitions impacting risk weighted assets and qualifying U.S. Basel III Capital will be fully phased in as of January 1, 2018.
2) Capital targets from company earnings calls, company disclosures and CFG estimates. As of 11/27/17.
3) Additional tier 1 capital in select peer instances comprises instruments other than preferred stock.

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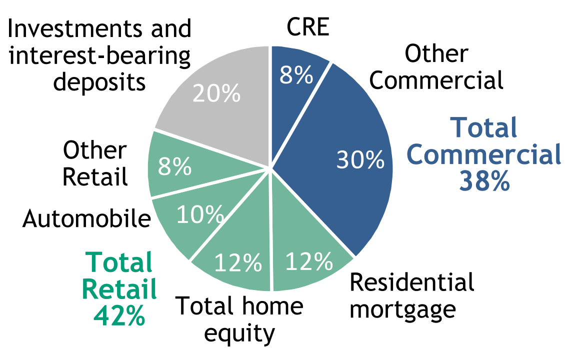
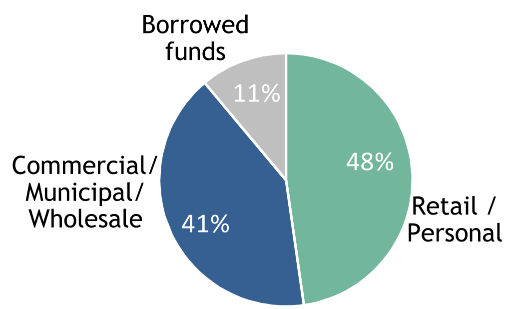
Consolidated average balance sheet

$s in billions	3Q17	2Q17	3Q16	3Q17 change from 2Q17 $	3Q17 change from 2Q17 %	3Q17 change from 3Q16 $	3Q17 change from 3Q16 %
Investments and interest bearing deposits	$ 27.3	$ 27.8	$ 27.1	$ (0.6)	(2) %	$ 0.2	1 %
Total commercial loans	52.2	52.5	49.7	(0.3)	(1)	2.4	5
Total retail loans	57.3	56.7	54.3	0.7	1	3.0	6
Total loans and leases	109.5	109.1	104.0	0.3	—	5.4	5
Loans held for sale	0.7	0.6	0.5	0.1	18	0.2	36
Total loans and leases and loans held for sale	110.2	109.8	104.6	0.5	—	5.6	5
Total interest-earning assets	137.5	137.6	131.7	(0.1)	—	5.8	4
Total noninterest-earning assets	12.5	12.3	12.7	0.2	2	(0.2)	(2)
Total assets	**$ 150.0**	**$ 149.9**	**$ 144.4**	**$ 0.1**	—	**$ 5.6**	4
Checking and savings	59.4	58.7	56.2	0.7	1	3.2	6
Money market deposits	37.5	36.9	37.6	0.6	2	(0.1)	—
Term deposits	16.0	15.1	12.8	0.8	5	3.2	25
Total deposits	**$ 112.9**	**$ 110.8**	**$ 106.6**	**$ 2.2**	2	**$ 6.3**	6
Total borrowed funds	14.6	16.7	14.4	(2.2)	(13)	0.2	1
Total liabilities	**$ 130.0**	**$ 130.0**	**$ 124.3**	**$ 0.1**	—	**$ 5.7**	5
Total stockholders' equity	20.0	19.9	20.1	0.1	—	(0.1)	—
Total liabilities and equity	**$ 150.0**	**$ 149.9**	**$ 144.4**	**$ 0.1**	— %	**$ 5.6**	4 %

$137.5 billion
Interest-earning assets



$127.5 billion
Deposits/borrowed funds



Note: Loan portfolio trends reflect non-core portfolio impact not included in segment results on pages 10 and 11.

Highlights

Linked quarter:

- Total interest-earning assets remained stable. Average loans and leases, including loans held for sale, increased by $454 million, or 0.4%; increased 0.8% excluding the impact of 2Q17 commercial loan sales; up 1.5% on period-end basis
  - Growth in retail loans was partially offset by a reduction in the investment portfolio and a slight decrease in commercial loans
  - Retail loans up $682 million, driven by growth in mortgage, education and unsecured, partially offset by lower home equity and auto
  - Commercial loans down $338 million, driven by the $472 million impact of the 2Q17 sale of lower-return commercial loans; results before the impact of the sale reflect growth in Corporate Finance and CRE as well as the benefit of geographic expansion strategies
- Total deposits increased $2.2 billion, reflecting growth in term, money market accounts and demand deposits
- Borrowed funds decreased $2.2 billion, driven primarily by a reduction in long-term FHLB borrowings

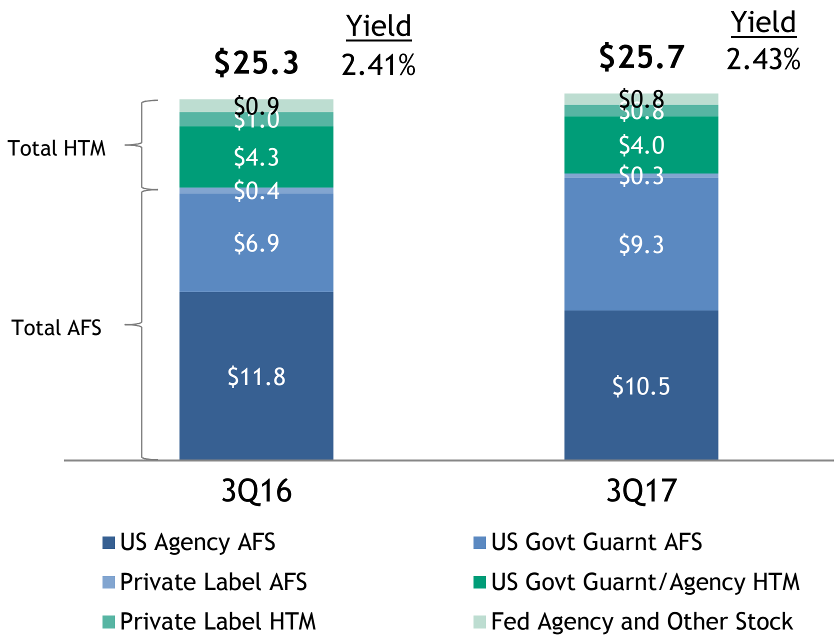
Prior-year quarter:

- Total interest-earning assets up $5.8 billion, or 4%; Total loans and loans held for sale up 5.4%
  - Retail loans up $3.0 billion, or 6%, driven by strength in mortgage, education and unsecured, partially offset by lower home equity and auto
  - Commercial loans up $2.4 billion, or 5%, reflecting strength in Middle Market, Commercial Real Estate, Corporate Finance, Franchise Finance and Mid-corporate with good momentum from geographic expansion initiatives
- Total deposits up $6.3 billion, or 6%, reflecting growth in nearly all categories
- Borrowed funds up $188 million, as growth in long-term senior debt was largely offset by lower short-term FHLB borrowings; continue to strengthen our funding profile

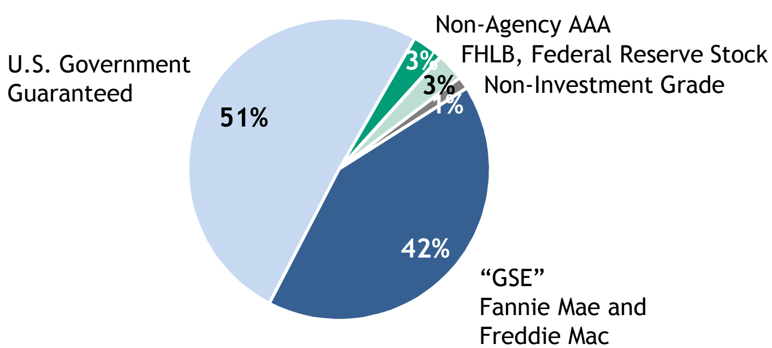
High-quality investment portfolio

$s in billions

Investment portfolio



Investment portfolio ratings distribution



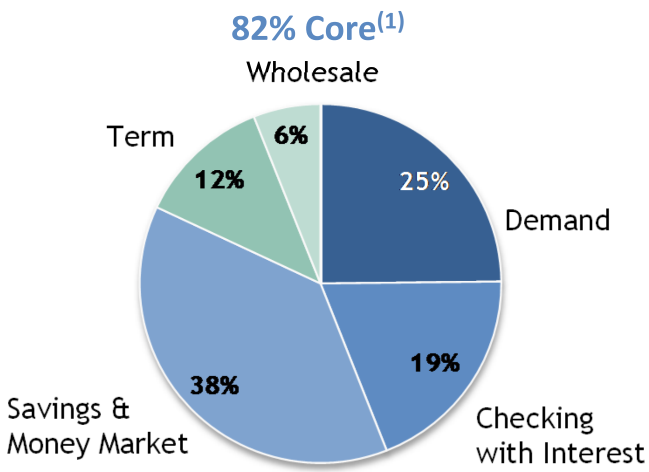
Highlights

- 92% U.S. Agency MBS
- 3% AAA-rated non-agency
- 20% of total earning assets, in line with peers
- Primary goal is to provide a source of high-quality liquid assets
  - 51% are Level 1 High-Quality Liquid Assets qualifying
  - 42% are Level 2A High-Quality Liquid Assets qualifying
- Secondary objective is to optimize for yield
- Average effective duration of the fixed income securities portfolio is 3.8 years
- Average life of fixed income securities portfolio is 5.3 years with minimal credit risk

Note: Data based on historical amortized cost as of September 30, 2017.

Strong deposit base, with opportunities to grow stable deposits cost-effectively

$112.9 billion 3Q17 average deposits



Cost of deposits: 0.43%[2]

- Expect through-the-cycle interest-bearing deposit betas of ~60%
  - 3Q17 cumulative beta of 22% since 3Q15

Consumer

- Data & analytics drive holistic and personalized customer targeting models across all programs and products
- Executing targeted mobile and online digital customer acquisition
- Utilizing targeted direct-mail offers in lieu of 'mass promotions'
- Launched pilot for in-branch offers
  - Customer-data models focus on relationship, volume and persistence of deposits
  - Improves customer experience
  - Deliver deposit growth at improved efficiency
- Opportunity to acquire lower-cost deposits by closing the gap with peer marketing spend in specific markets

Commercial

- Upgrading cash management platform with targeted launch in 4Q18
- Upgraded our AccessEscrow platform and added resources to further specialize in escrow-related services
- Adding deposit product specialists to support relationship bankers
- Targeting select companies in deposit-rich industry segments

1) Core excludes term and wholesale deposits.
2) Annualized costs of deposits for the three months ended September 30, 2017.

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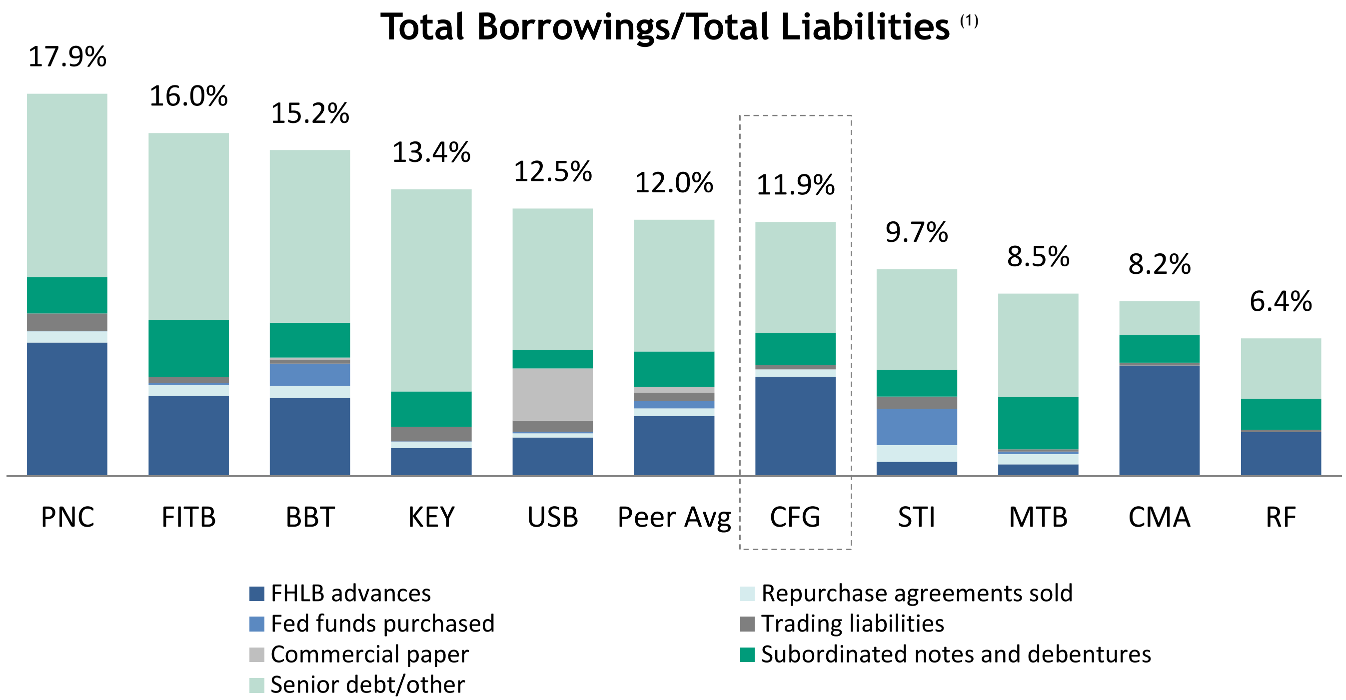
Targeting a more peer-like funding structure

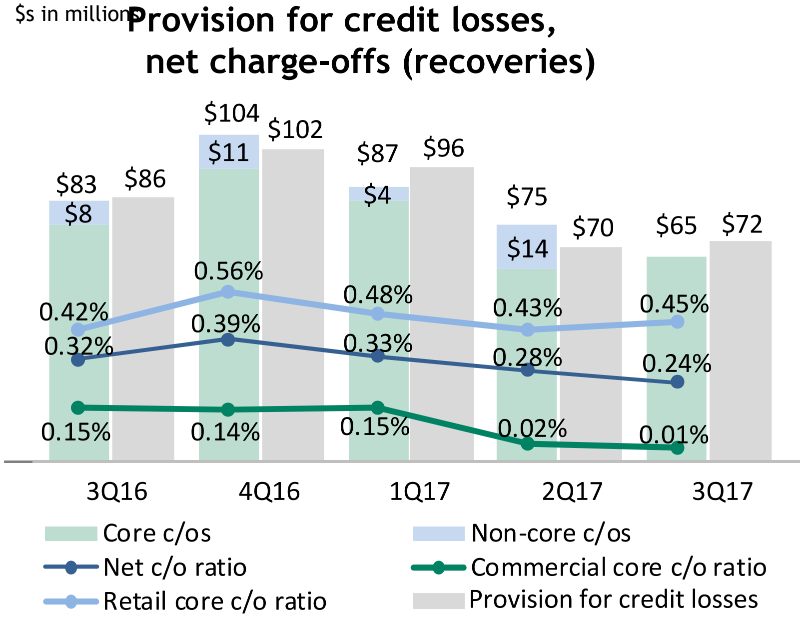


- Continue to broaden funding base with a goal of further enhancing stability and resiliency
  - To diversify our liquidity options and maintain a conservative risk profile, we have issued $7.3 billion in senior bank debt since December 1, 2014; $6.5 billion outstanding as of December 18, 2017
  - As we broaden our investor base and market access, we will continue to opportunistically issue in order to supplement our funding sources
- Fully compliant with LCR requirement[2]

1) Source: SNL Financial, based on regulatory data as of 9/30/2017.
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 of 100% began in January 2017.

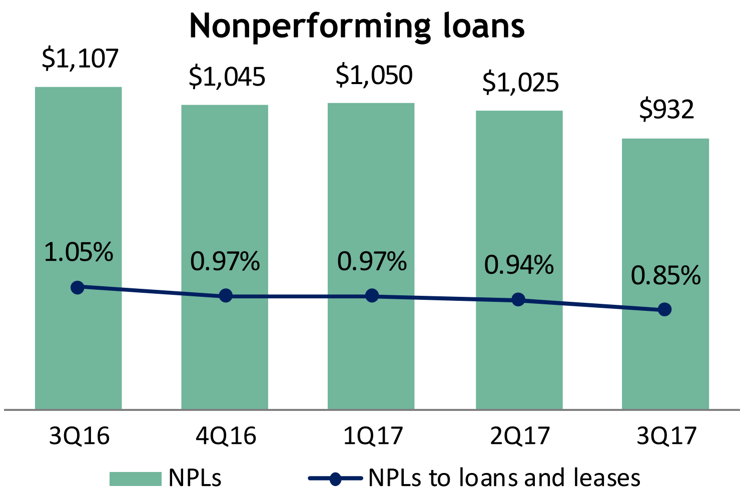
Risk management

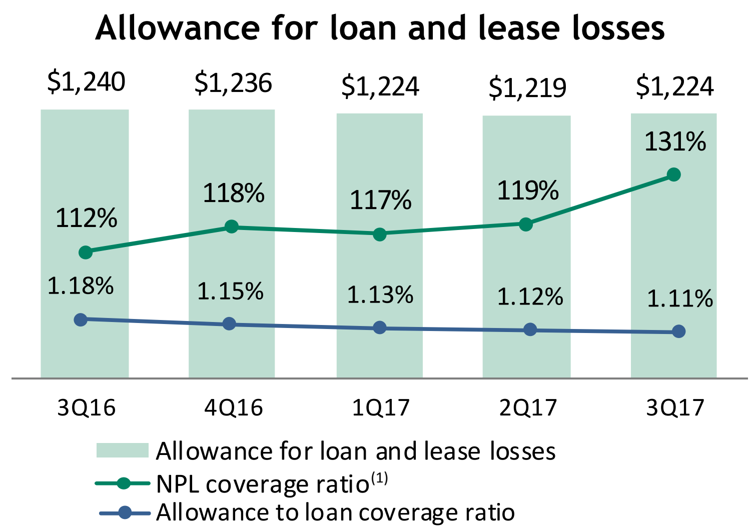
Strong credit-quality trends continue



Highlights

- Overall credit quality remains strong, reflecting growth in higher quality, lower risk retail loans and broadly stable risk profile in commercial
- NPLs to total loans and leases of 0.85% improved 9 bps from 0.94% in 2Q17 and improved 20 bps from 1.05% in 3Q16
  - NPLs decreased $93 million from 2Q17, driven by a $89 million decrease in commercial
- Net charge-offs of $65 million, or 0.24% of average loans and leases, decreased $10 million from 2Q17
  - Commercial net charge-offs were $0 compared to $14 million in 2Q17
  - Retail net charge-offs of $65 million increased $4 million, reflecting an increase in auto
- Provision for credit losses of $72 million increased $2 million from 2Q17 and decreased $14 million from 3Q16
  - Total 3Q17 credit-related costs decreased $24 million from 2Q17 total Underlying credit-related costs of $96 million, which included lease impairments[2]
- Allowance to total loans and leases of 1.11% vs. 1.12% in 2Q17 and 1.18% in 3Q16, reflects proactive efforts to improve underlying credit quality
  - Allowance to NPLs of 131% vs. 119% in 2Q17 and 112% in 3Q16





1) Allowance for loan and lease losses to nonperforming loans and leases.
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. "Adjusted" results exclude restructuring charges, special items and/or notable items; 3Q16 notable items reflect a $19 million after tax gain on the TDR portfolio sale less other notable items. Underlying results, as applicable, exclude a 1Q17 $23 million benefit related to the settlement of certain state tax matters and reclassify 2Q17 results for the pre-tax impact of $26 million of lease asset impairments to reflect their credit-related impact. Where there is a reference to "Adjusted", "Underlying" or "Adjusted/Underlying" results in a paragraph, all measures that follow these references are on the same basis, when applicable.

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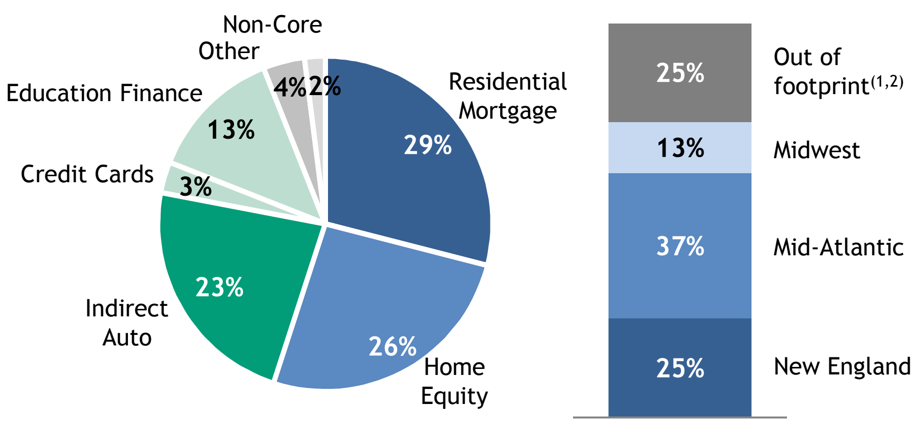
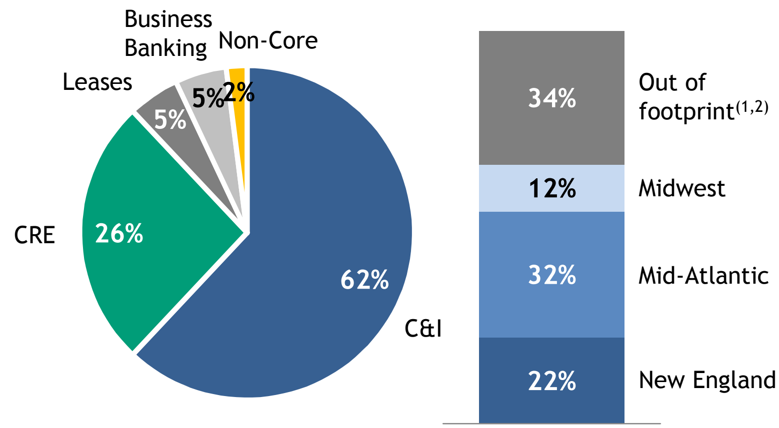
Diversified and granular loan mix

$57.8 billion 3Q17 retail portfolio



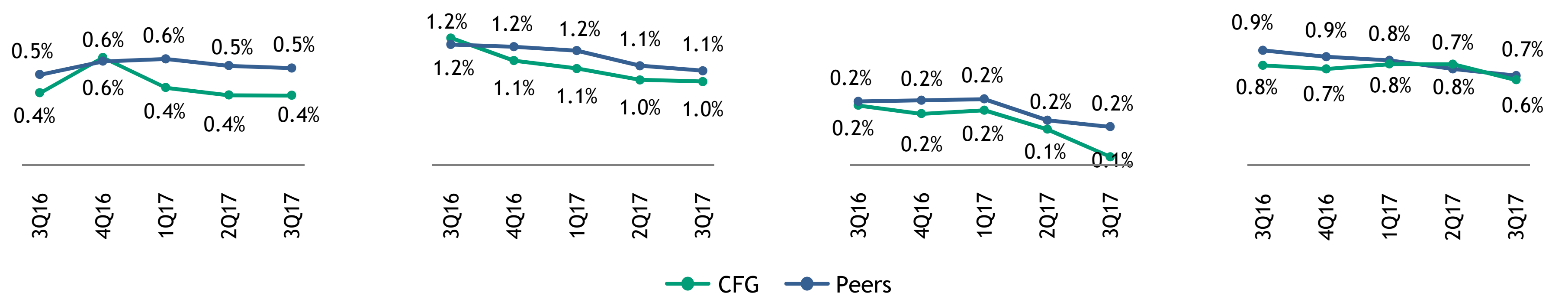
- Weighted-average FICO score of 761
- 79% collateralized
- 75% of the consumer real estate portfolio is secured by a 1st lien

$52.4 billion 3Q17 commercial portfolio[3]



- Highly granular and diversified portfolio in terms of geography, industry, asset class and rating

CFG vs. Peers[4]



1) Source: Company data. Portfolio balances loan category, NCO and NPL data, FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications as of September 30, 2017, as applicable.
2) Footprint defined as 11-state branch footprint (CT, DE, MA, MI, NH, NJ, NY, OH, PA, RI & VT) and contiguous states where CFG maintains offices (IL, IN, KY, MD & ME).
3) Commercial portfolio product data based on Federal Reserve Board product definitions.
4) Source: SNL Financial. Product view - regulatory reporting basis. Peer banks include CMA, BBT, FITB, KEY, MTB, PNC, RF, STI and USB. NPL% equals nonaccrual loans plus 90+ days past due and still-accruing loans (excluding FDIC “covered” loans and loans guaranteed by the U.S. government) as a % of total.

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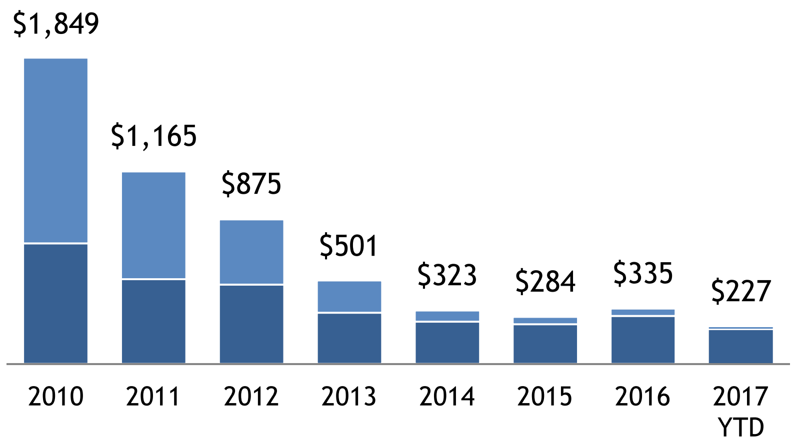
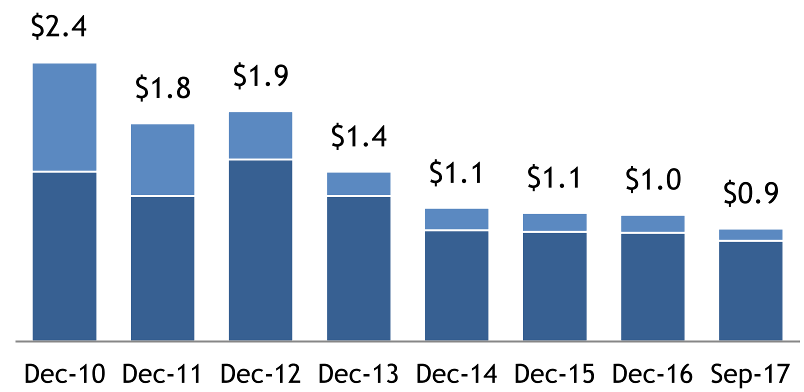
Strong credit quality

- Overall portfolio credit metrics have generally trended in line with regional banking peers
- Core portfolio credit trends are favorable; non-core portfolio has been a drag, but continues to runoff

Net charge-offs
$s in millions



Non-performing loans
$s in billions



Core   Non-Core

Net charge-offs/Average loans

	2012	2013	2014	2015	2016	2017 YTD
Total	**1.01%**	**0.59%**	**0.36%**	**0.30%**	**0.32%**	**0.28%**
Core	0.60%	0.38%	0.30%	0.26%	0.29%	0.26%
Non-Core	5.68%	4.12%	1.99%	1.68%	2.00%	1.09%
Peers	0.86%	0.52%	0.38%	0.29%	0.33%	0.29%

Non-performing loans/Loans(1)

	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Sep-17
Total	**2.14%**	**1.65%**	**1.18%**	**1.07%**	**0.97%**	**0.85%**
Core	1.82%	1.44%	1.02%	0.93%	0.85%	0.77%
Non-Core	6.80%	6.24%	6.04%	6.75%	5.69%	4.82%
Peers	1.57%	1.17%	0.97%	0.81%	0.91%	0.77%

Source: SNL Financial and Company filings. Peers include BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB.
1) NPL% equals Nonaccrual loans plus 90+ days past due and still-accruing loans as a % of total. Beginning in 2016 CFG NPL% equals Nonaccrual as a % of total.

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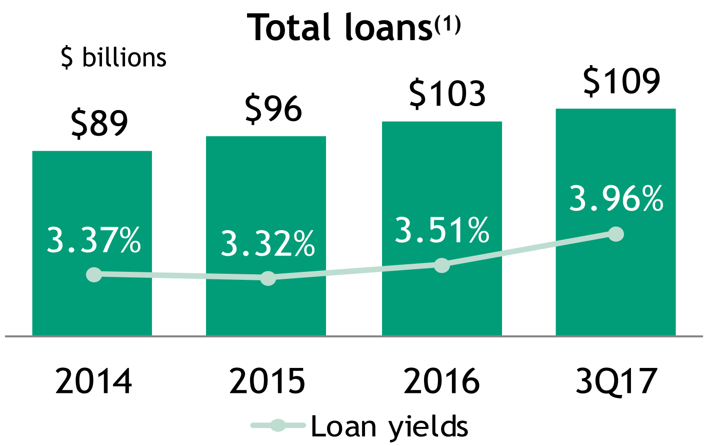
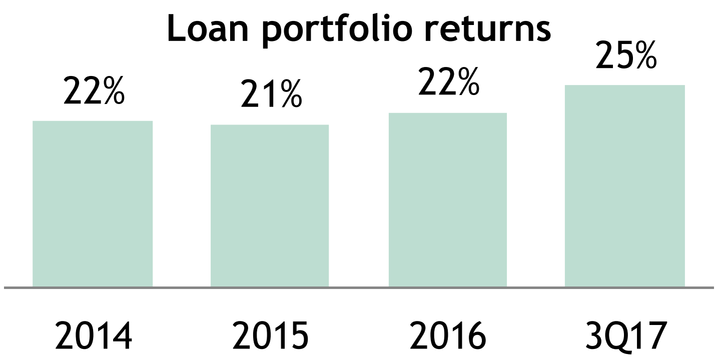
At Citizens, we continue to smartly grow our balance sheet



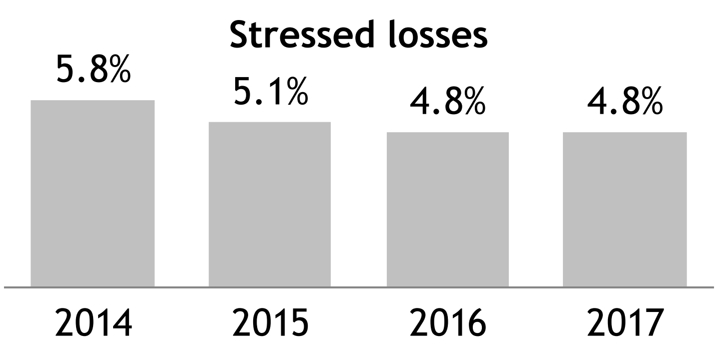
↑ 22%

- Good loan growth with rising yields



↑ 14%

- Return on loan book regulatory capital improving[2]



↓ 17%

- Stress losses as a % of loans down[3]

1) Average loan balances.
2) Reflects after-tax return calculated as loan interest income/regulatory capital.
3) Total loan losses as a percentage of the total loan book based on FRB Severely Adverse Scenario 9-quarter horizon for 2014, 2015, 2016 and 2017.

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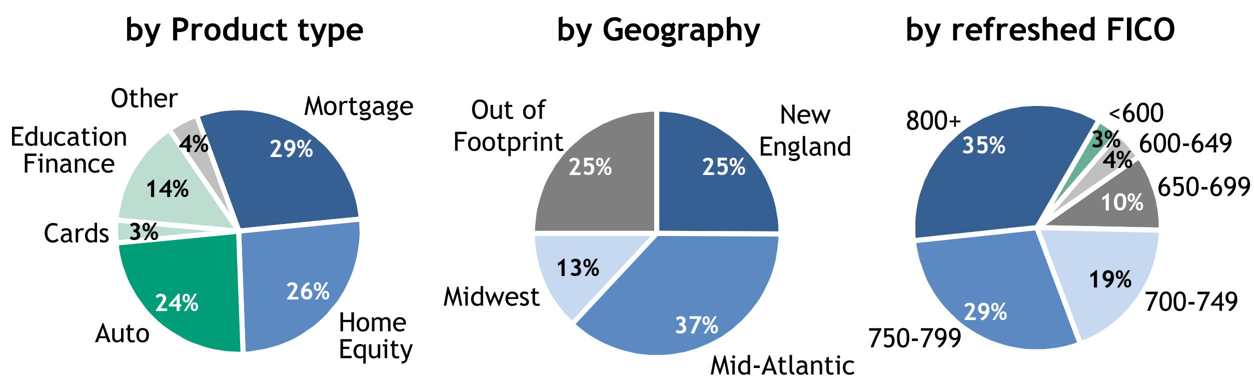
Risk management

Core retail portfolio

Highlights

- Weighted-average core FICO score of 761
- 64% of the retail portfolio has a FICO score of >750
- Core Mortgage – average portfolio FICO of 780 and LTV of 62%
  - 3Q17 originations of $1.9 billion with weighted-average FICO of 769
- Auto Finance – Purchase only, no leasing, average portfolio FICO of 728
  - 63% new-car loans
  - 3Q17 originations of $1.4 billion with weighted-average FICO score of 748 and weighted-average yield of 4.30%
- Education Lending
  - 95% of InSchool loans co-signed with average portfolio FICO of 773
  - 3Q17 InSchool originations of $440 million with average FICO of 776 and 97% co-sign rate
  - 3Q17 organic refinance product originations of $307 million with weighted-average FICO of 785

3Q17 $56.5 billion core retail portfolio[1]

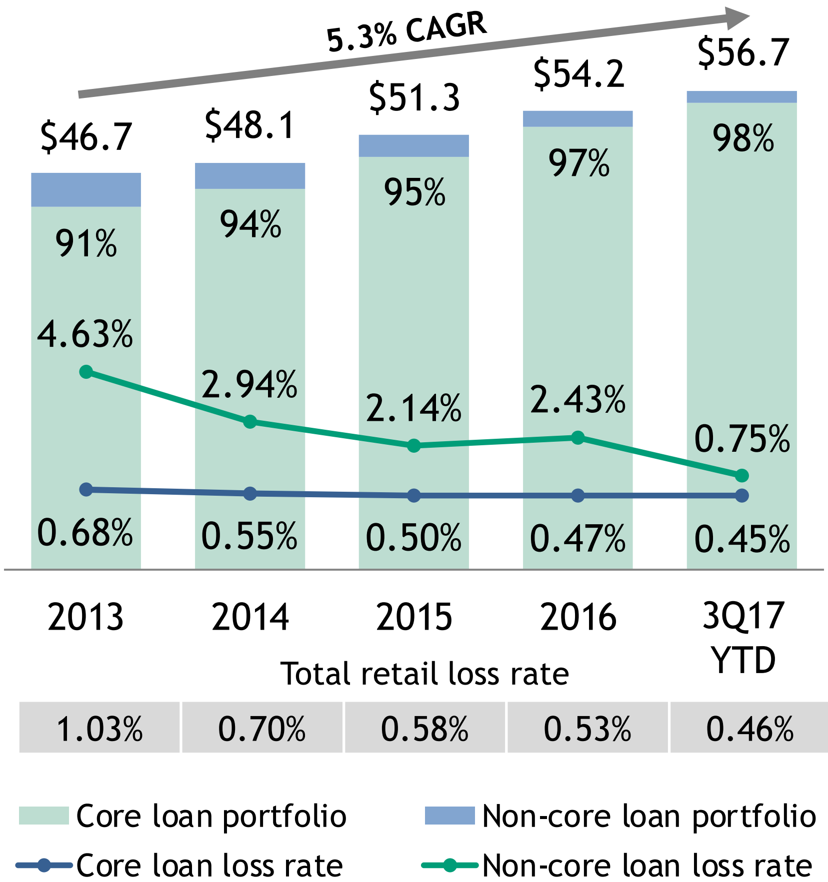


$s in billions	2013	2014	2015	2016	3Q17
Period-end loans	$43.2	$47.4	$50.7	$54.5	$56.5
Average loans	$42.9	$45.1	$48.9	$52.3	$56.1
30-Day past due %	2.53%	2.31%	2.13%	1.87%	1.93%
NPL %	2.31%	1.68%	1.53%	1.02%	0.93%
NCO %	0.68%	0.55%	0.50%	0.47%	0.45%

Note: excludes $1.2 billion of non-core loans, including $826 million of home equity, $264 million of education and $149 million of residential mortgage.
1) Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.

Re-balancing retail loan mix to drive improved risk-adjusted returns

Retail loan performance



	2013 Loan Mix[1]	2013 Loss rate	3Q17 YTD Loan Mix[1]	3Q17 YTD Loss rate
Core resi mortgage	18%	0.38%	28%	0.04%
Core home equity	44	0.66	27	0.13
Auto	19	0.06	24	0.75
Education				
Core education refi	–	–	9	0.24
Core Inschool[2]	3	0.51	4	0.58
Unsecured[3]	4	3.70	5	2.05
Core all other	3	4.07	1	5.33
Total core retail	91%	0.68%	98%	0.45%
Non-core home equity	6%	4.47%	1%	(0.43)%
Non-core education	1	7.85	0.5%	5.21
Non-core other retail	2	2.41	0.5%	(0.11)
Total non-core retail	9%	4.63%	2%	0.75%
Total retail	100%	1.03%	100%	0.46%

- Consistent loan growth over 2013 to 2017 YTD of 5.3% CAGR
  - Paced by growth in high-quality mortgage, student, auto
- Yields up, return on capital up, charge-off trend favorable, stress losses down, non-core runoff provides benefit
- Expect average core loss rates to remain in ~45–50 bps range over next three years with total retail at ~50-55 bps

1) Shown as % of retail assets.
2) FFELP loans are included in InSchool.
3) Unsecured includes PERL, credit card and product financing.

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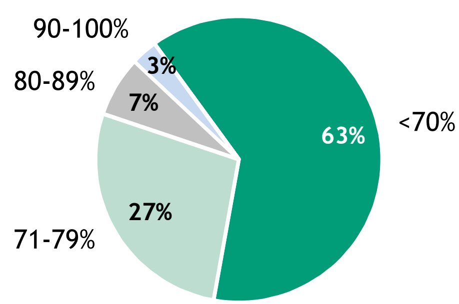
Core mortgage portfolio overview

Highlights

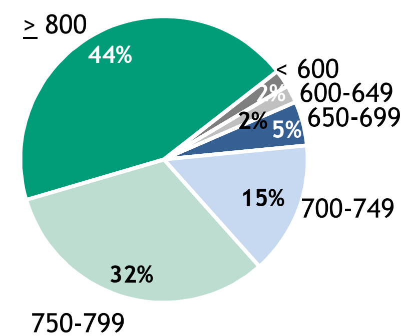
- Jumbo mortgages originated primarily within the Bank's lending footprint
- Predominately in-footprint with a weighted-average refreshed FICO score of 780 and CLTV of 62%
  - 3Q17 originations of $1.9 billion with weighted-average FICO of 769 and LTV of 77%
- OREO portfolio of 83 units at $10 million

3Q17 $16.5 billion core mortgage portfolio

by Refreshed CLTV [1]

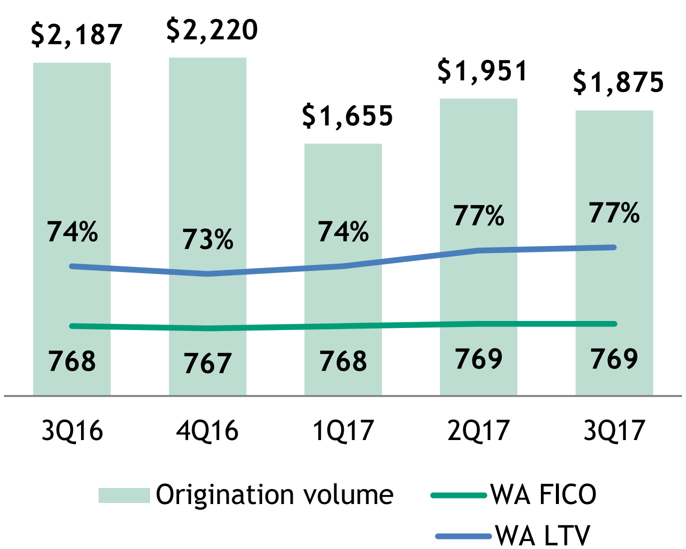


by Refreshed FICO [1]



Origination detail[2]

$s in millions



$s in billions	2013	2014	2015	2016	3Q17
Period-end loans	$9.0	$11.5	$12.6	$14.9	$16.5
Average loans	$8.6	$10.3	$12.0	$13.8	$16.2
30-Day past due %	4.68%	3.44%	2.58%	1.80%	1.83%
60-Day past due %	3.16%	2.52%	1.89%	1.20%	0.96%
NPL %	3.66%	2.64%	2.30%	0.88%	0.70%
NCO %	0.38%	0.16%	0.07%	0.08%	0.04%

1) Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.
2) Portfolio and secondary originations. Excludes treasury purchases.

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Core home equity portfolio(1)

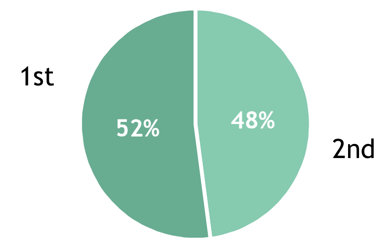
Highlights

- 53% of the portfolio is secured by 1st lien
- Weighted-average FICO of 766
- 92% has an LTV of less than 80%
- 3Q17 HELOC originations of $1.3 billion
  - Weighted-average FICO score of 786 and a weighted-average CLTV of 64.6%
  - 52% of originations are first-lien

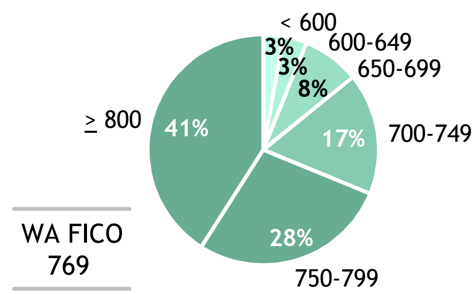
$s in billions	2013	2014	2015	2016	3Q17
Period-end loans	$20.1	$18.7	$17.1	$15.9	$15.0
Average loans	$20.7	$19.4	$17.2	$16.5	$15.2
30-Day past due %	2.53%	2.71%	2.76%	2.53%	2.46%
60-Day past due %	1.91%	2.06%	2.09%	1.88%	1.83%
NPL %	2.93%	2.41%	2.35%	2.13%	2.06%
NCO %	0.66%	0.47%	0.34%	0.15%	0.12%

3Q17 $13.5 billion HELOC

by Lien position (2)

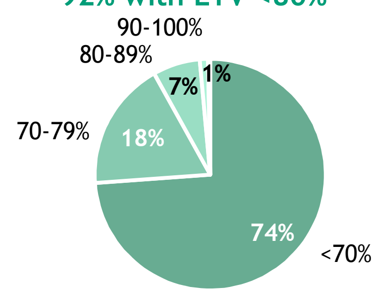


by Refreshed FICO (2)



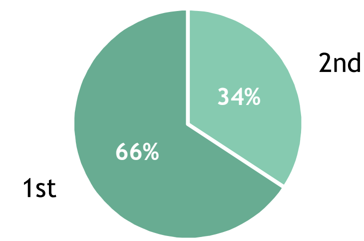
by Refreshed LTV (2,3)

92% with LTV <80%

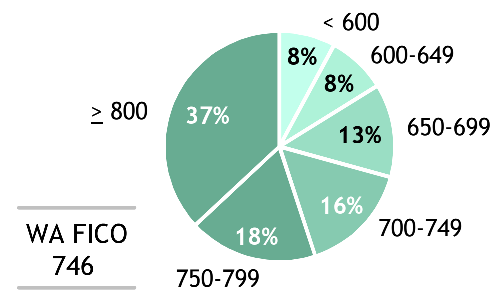


3Q17 $1.5 billion HELOAN

by Lien position (2)

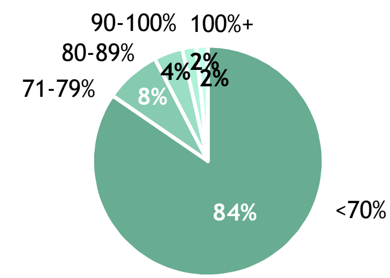


by Refreshed FICO (2)



by Refreshed LTV (2,3)

92% with LTV <80%



1) As of September 30, 2017. Excludes serviced by other portfolio.
2) Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.
3) LTV based on refreshed collateral values and assumes that any undrawn borrowing capacity is fully funded

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HELOC payment shock management

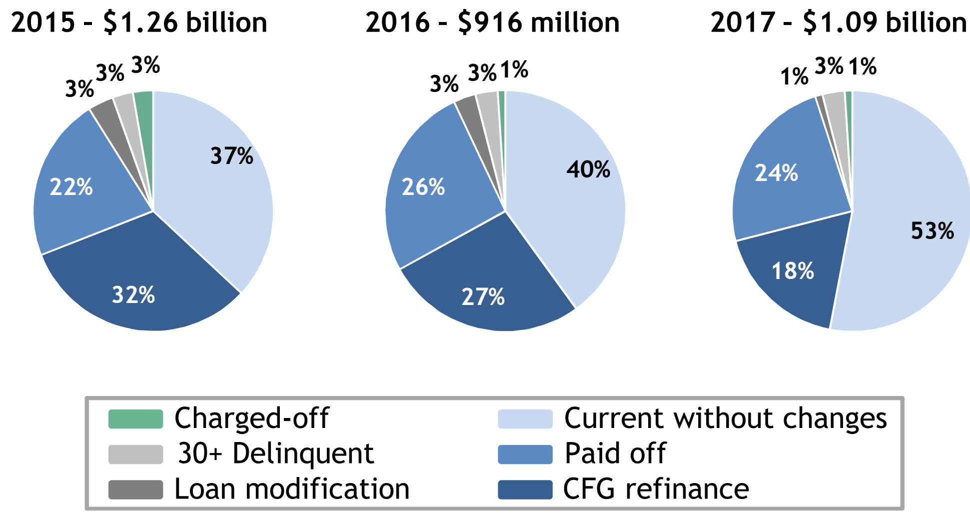
Highlights

- Between 2017 – 2020, $2.7 billion in drawn balances ($3.0 billion of undrawn balances) are scheduled to mature, or 20%, of the total drawn HELOC balances
  - Weighted-average FICO of 761, and CLTV of 59% with 45% secured by 1st lien
  - In no single year is the maturing population balance greater than $1.2 billion

Proactive mitigation efforts

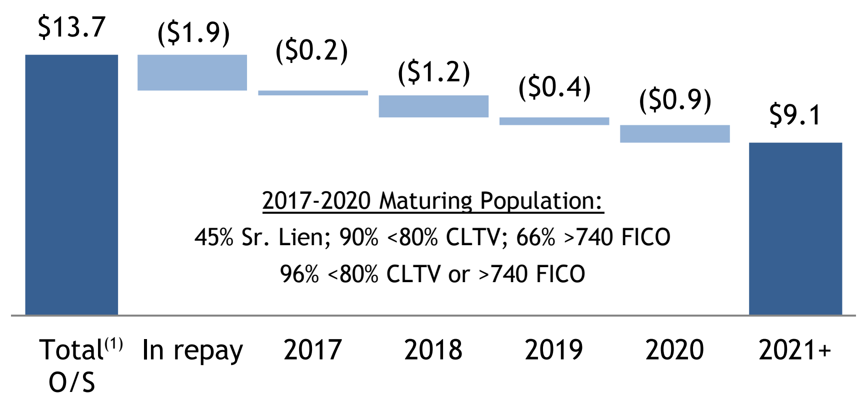
- Initiated comprehensive mitigation plan to manage exposure and assist customers through reset by offering alternative financing/forbearance options
  - Begin reaching out two years in advance of maturity dates
  - Policies, procedures and monitoring requirements; guidance on TDR/collateral dependency recognition
  - Enhanced product to maximize customer options – new 30-year, high-LTV HE loan product
  - Proactive assessment of unused lines before maturity to manage higher-risk customers

Maturing vintages as of September 30, 2017



Maturity schedule 2017 - 2021 as of September 30, 2017

$s in billions



1) Includes serviced by other portfolio.

Auto portfolio credit metrics

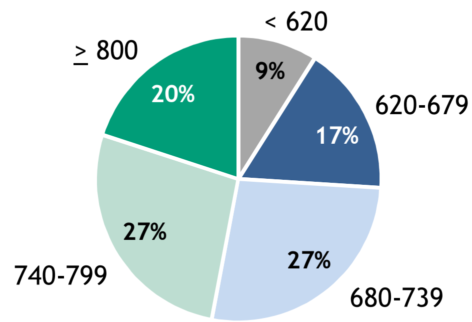
Highlights[1]

- Auto Finance portfolio – purchase only, no leasing, weighted-average FICO score of 728
  - 3Q17 originations of $1.4 billion with weighted-average FICO score of 748
- 74% of the portfolio has a FICO score of greater than 680, 53% ≤ 72 months and 63% are new-car loans
  - Nearly 70% of the portfolio secured by pickups, SUVs or CUVs with only 13% secured by midsize vehicles[3]
- 76- to 84-month term originations have a weighted-average FICO score of 771

$s in billions	2013	2014	2015	2016	3Q17
Period-end loans	$9.4	$12.7	$13.8	$13.9	$13.3
Average loans	$8.9	$11.0	$13.5	$14.0	$13.3
30-Day past due %	0.52%	0.83%	1.35%	1.74%	2.23%
60-day past-due %	0.12%	0.21%	0.39%	0.44%	0.67%
NPL %	0.18%	0.17%	0.30%	0.36%	0.50%
NCO %	0.06%	0.20%	0.51%	0.68%	0.83%

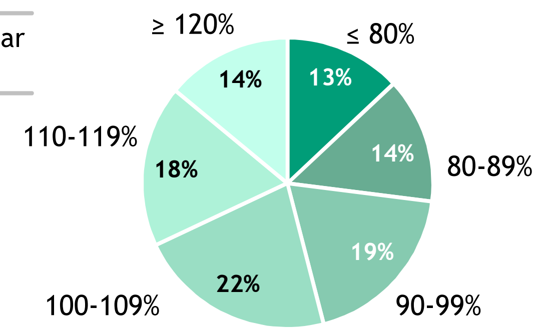
3Q17 $13.3 billion Auto portfolio

by Refreshed FICO score (1,2)



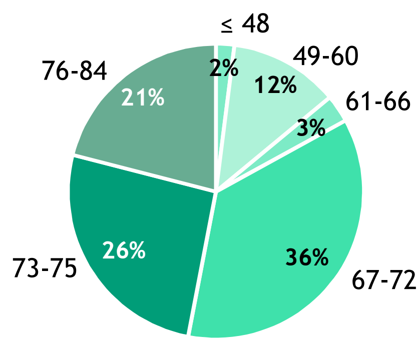
% new car
63%

by Origination LTV (2)



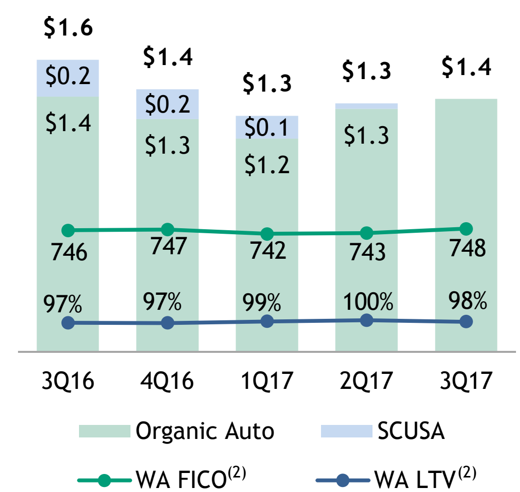
by Term(2)

(months)



Auto + SCUSA Originations

$s in billions



1) Assumes that for loans where refreshed FICO score information not available, the balance stratification is consistent with the remainder of the portfolio.
2) Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable. LTV calculated utilizing actual invoice amount or Kelley Blue Book value.
3) Portfolio collateral mix based on 4Q16 portfolio.

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Core education finance portfolio overview

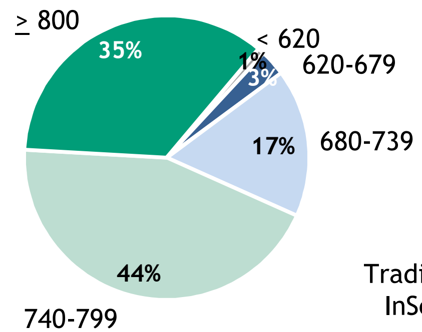
Highlights

- Core education finance portfolio average FICO score of 776 and co-sign rate of 46%
- 95% of InSchool loans co-signed with average FICO of 773
  - 3Q17 InSchool originations of $440 million with average FICO of 776 and 97% co-sign rate
- Total organic refinance portfolio of $3.3 billion with weighted-average FICO of 783
  - 3Q17 organic refi product originations of $307 million with weighted-average FICO of 785
- SoFi purchased portfolio balance of $2.0 billion with average FICO of 772
- Education refinance portfolio weighted-average life of ~4 years

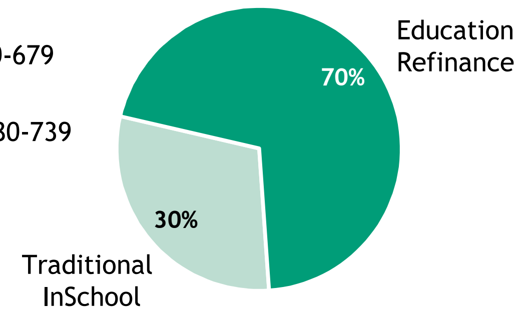
$s in billions	2013	2014	2015	2016	3Q17
Period-end loans	$1.8	$1.9	$4.0	$6.3	$7.8
Average loans	$1.5	$1.7	$3.0	$5.3	$7.5
30-Day past due %	3.77%	1.13%	0.72%	0.53%	0.50%
60-day past-due %	2.55%	0.66%	0.43%	0.27%	0.28%
NPL %	1.80%	0.53%	0.45%	0.25%	0.24%
NCO %	0.53%	0.37%	0.41%	0.40%	0.33%

3Q17 $7.8 billion core education finance portfolio

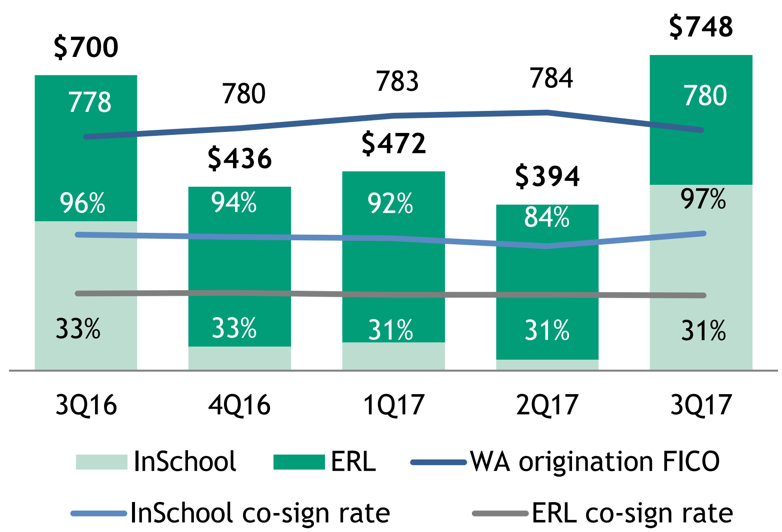
by Refreshed FICO [1]



by Segment [1]



Origination detail
($s in millions)



Note: YoY delinquency and NPL improvement driven by sale of FFELP loans in 3Q 2014.
Previous origination data was based on amounts disbursed to students per quarter and represented balance sheet loan growth. Current data represents full amounts originated per quarter that have been committed to borrowers.
1) Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.

Education refinance portfolio overview

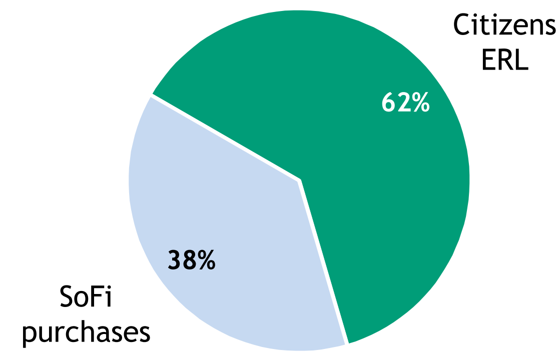
Highlights

- Education refinance product largely mitigates two greatest student lending risks:
  - Did the borrower graduate?
  - Did the borrower gain employment?
- Education refinance portfolio borrowers at origination have been employed 6 years on average with average income of $139k
- 56% have obtained advanced degrees
- Borrowers have demonstrated ability to repay with average monthly savings of nearly $150

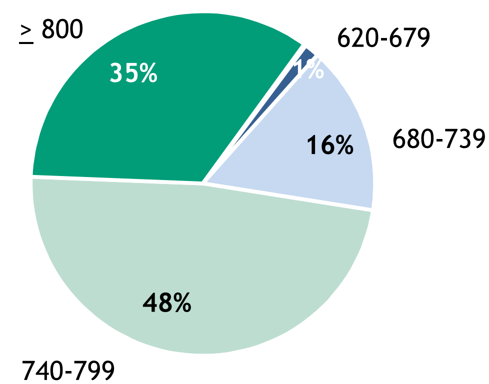
$s in millions	2014	2015	2016	3Q17
Period-end loans	$231	$1,946	$4,054	$5,250
Average loans	$49	$993	$3,076	$5,180
Average FICO	778	776	777	779
30-day past due %	0.02%	0.09%	0.17%	0.21%
60-day past-due %	0.00%	0.05%	0.08%	0.10%
NPL %	0.00%	0.02%	0.04%	0.09%
NCO %	0.25%	0.09%	0.14%	0.23%
Co-sign %	43%	28%	27%	28%

3Q17 $5.3 billion education refinance portfolio

by Portfolio



by Refreshed FICO



Note: Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.

Citizens Financial Group, Inc.™

Consumer unsecured*

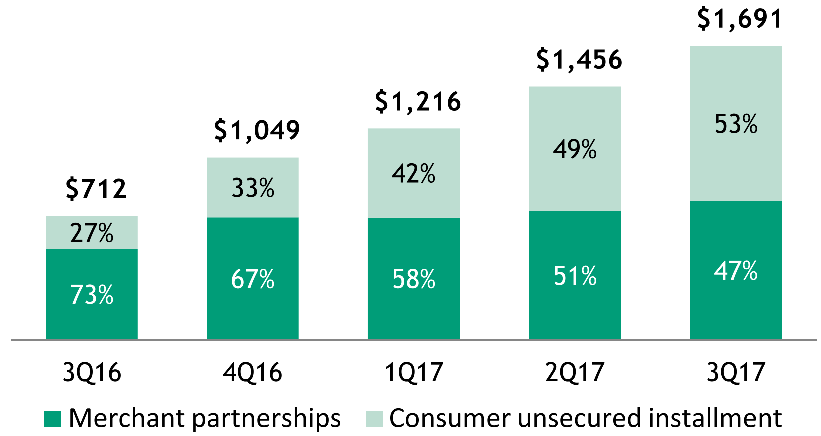
Highlights

- Launched merchant partnership financing in 3Q15
- Developing strategic partnerships designed around high-quality merchant partnership offerings
  - Partnerships utilize loss-sharing arrangements
  - Apple partnership launched mid-2015
  - Vivint Smart Home and HP partnerships launched in 1Q17
- In 2016 expanded our unsecured offerings with the launch of our consumer unsecured installment product focused on super prime and high-prime borrowers
  - Average term 5.5 years with weighted-average FICO of 765
  - Prepayment rate of ~10% tracking near expectations

$s in millions	3Q16	4Q16	1Q17	2Q17	3Q17
Period-end loans	$712	$1,049	$1,216	$1,456	$1,691
Average loans	$504	$908	$1,130	$1,332	$1,565
30-Day past due %	1.16%	0.97%	1.08%	1.04%	1.27%
60-day past-due %	0.65%	0.50%	0.54%	0.56%	0.70%
NPL %	0.00%	0.02%	0.03%	0.07%	0.12%
NCO %	0.03%	0.17%	0.37%	0.74%	0.74%

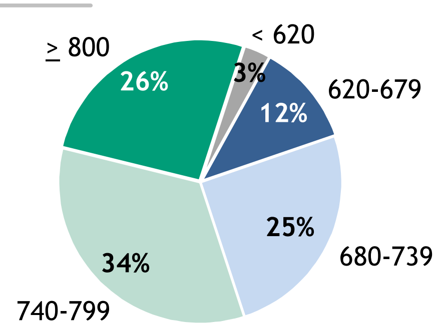
3Q17 $1.7 billion consumer unsecured portfolio

$s in millions



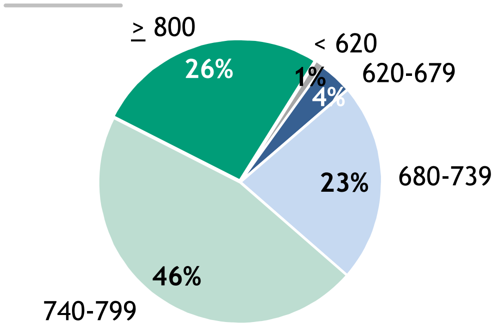
3Q17 merchant partnership portfolio by refreshed FICO score (1)

WA FICO 750



3Q17 consumer unsecured installment by refreshed FICO score

WA FICO 765



*Note: Excludes credit card and education portfolios. Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.
1) Excludes balances 100% contractually covered by program-specific loss-sharing arrangements.

Core commercial portfolio overview

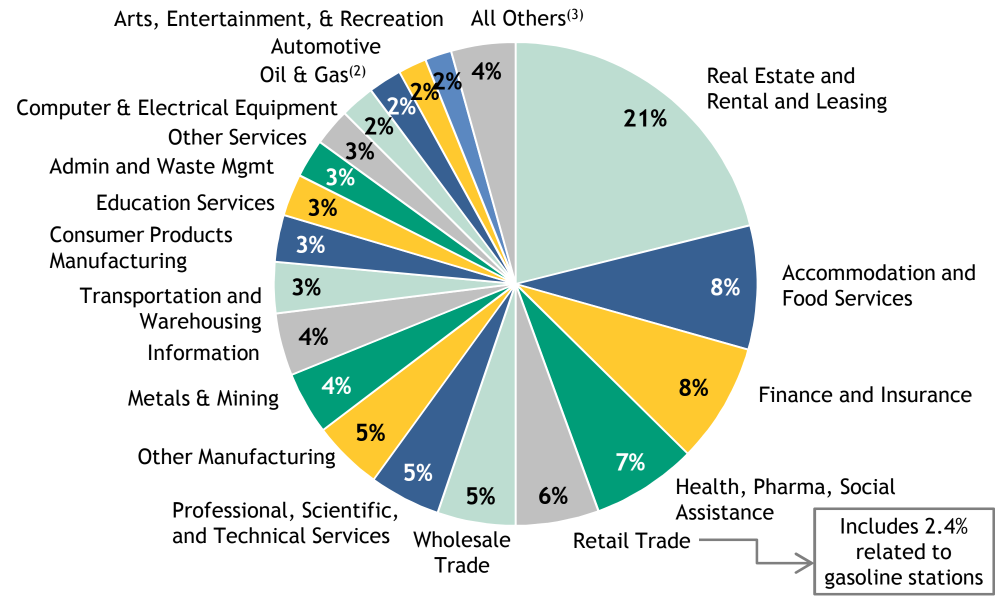
Highlights

- Asset quality relatively stable and credit performance has returned to pre-crisis levels
- Overall credit risk is moderate and compares well with peers
  - $23.4 billion shared national credit portfolio as of 3Q17
  - $10.7 billion Commercial Real Estate business portfolio as of 3Q17
- Quality of new originations compares favorably to overall portfolio
- 1Q16 regulatory guidance drove an increase in non-accruals; 46% of non-accruals paying as agreed

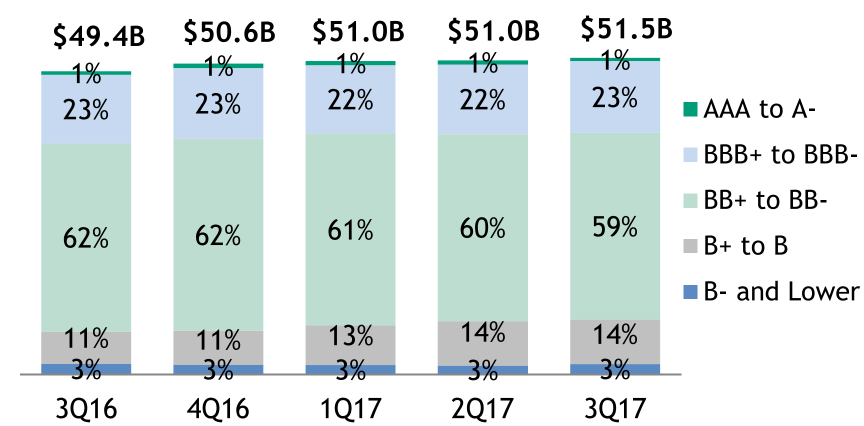
$s in billions	2013	2014	2015	2016	3Q17
Period-end loans	$ 43.2	$ 43.2	$ 46.2	$ 50.6	$ 51.5
Average loans	$ 38.0	$ 40.5	$ 44.6	$ 48.8	$ 51.3
30-Day past due %	0.24%	0.20%	0.12%	0.09%	0.12%
60-Day past due %	0.07%	0.07%	0.08%	0.06%	0.03%
NPL %	0.43%	0.27%	0.27%	0.68%	0.59%
NCO %	0.04%	0.01%	-0.01%	0.10%	0.06%

3Q17 $51.5 billion core commercial portfolio

by Industry Sector[1]



by Rating agency-equivalent risk rating[4]



1) By Sector NAICS code.
2) Comprises exposure to companies at risk from impact of declining oil prices.
3) All Other stratifies over an additional 5 industry classifications with the largest portion representing no more than 1.63% of the total portfolio.
4) Portfolio balances as of Sep. 30, 2017. FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of Sep. 30, 2017, as applicable.

Citizens Financial Group, Inc.

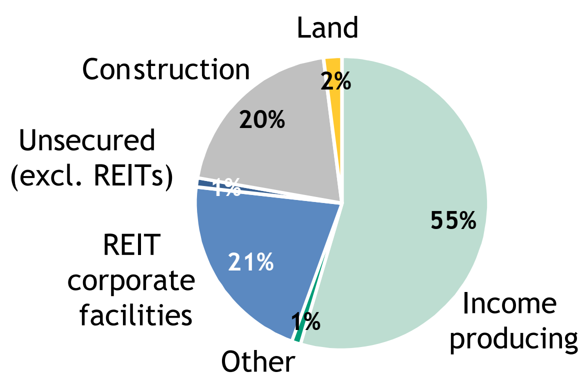
Commercial Real Estate line of business overview

Highlights

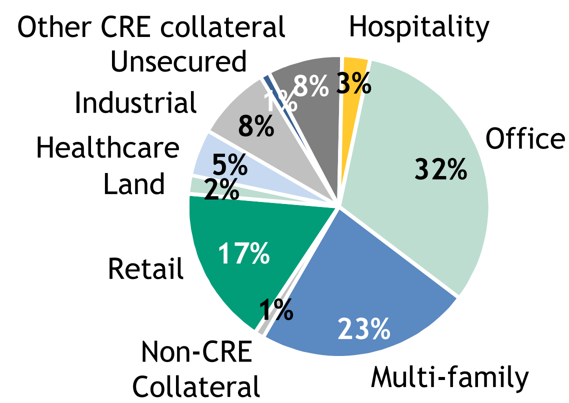
- Continued progress in uptiering portfolio to larger, more well-capitalized institutional and upper middle market borrowers
  - Investment grade-equivalent risk-rated portfolio up ~$570 million since 3Q16
- 77% of the portfolio is Project-Secured lending, 54% represented by income-producing projects, and 21% Real Estate Investment Trusts, with a particular focus on mid-caps
- Approximately 2% land financing

3Q17 $10.7 billion Commercial Real Estate Line of Business(1)

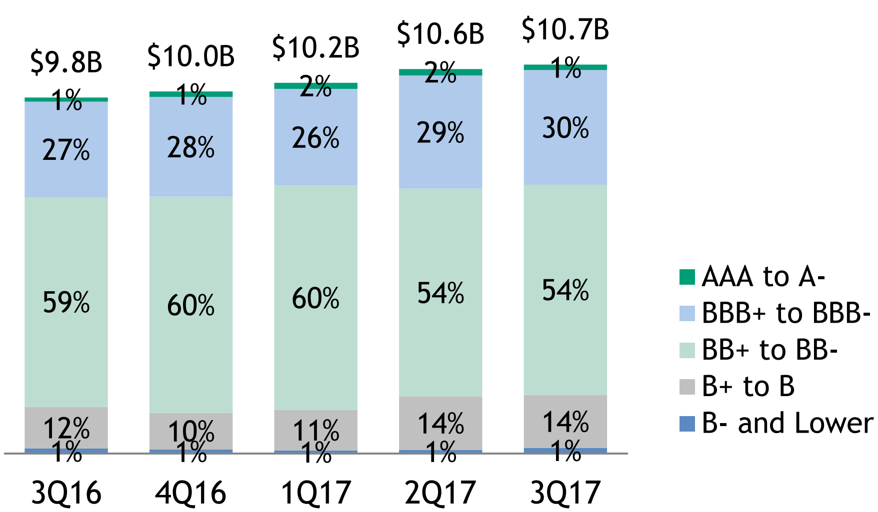
by Facility Type



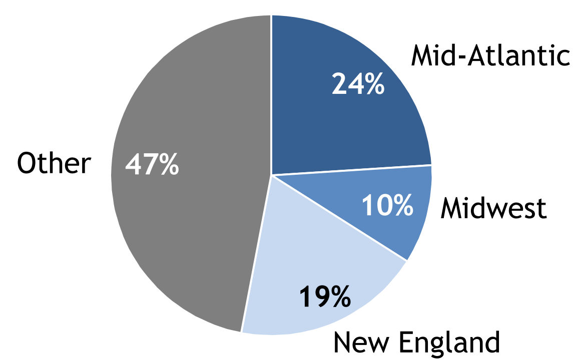
by Property Type



Rating agency-equivalent risk rating



by Geography



1) Portfolio balances as of September 30, 2017. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2017, as applicable.

Appendix - Key performance metrics, Non-GAAP financial measures and reconciliations

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS									FOR THE NINE MONTHS ENDED SEPT 30,			
							3Q17 Change						2017 Change	
		3Q17	2Q17	1Q17	4Q16	3Q16	2Q17		3Q16		2017	2016	2016	
							$	%	$	%			$	%
Noninterest income, Adjusted:														
Noninterest income (GAAP)		$381	$370	$379	$377	$435	$11	3%	($54)	(12%)	$1,130	$1,120	$10	1 %
Less: Notable items		—	—	—	—	67	—	—	(67)	(100)	—	67	(67)	(100)
Noninterest income, Adjusted (non-GAAP)		$381	$370	$379	$377	$368	$11	3%	$13	4 %	$1,130	$1,053	$77	7 %
Total revenue, Adjusted:														
Total revenue (GAAP)	A	$1,443	$1,396	$1,384	$1,363	$1,380	$47	3 %	$63	5 %	$4,223	$3,892	$331	9 %
Less: Notable items		—	—	—	—	67	—	—	(67)	(100)	—	67	(67)	(100)
Total revenue, Adjusted (non-GAAP)	B	$1,443	$1,396	$1,384	$1,363	$1,313	$47	3 %	$130	10 %	$4,223	$3,825	$398	10 %
Noninterest expense, Adjusted:														
Noninterest expense (GAAP)	C	$858	$864	$854	$847	$867	($6)	(1%)	($9)	(1%)	$2,576	$2,505	$71	3 %
Less: Notable items		—	—	—	—	36	—	—	(36)	(100)	—	36	(36)	(100)
Noninterest expense, Adjusted (non-GAAP)	D	$858	$864	$854	$847	$831	($6)	(1%)	$27	3 %	$2,576	$2,469	$107	4 %
Pre-provision profit:														
Total revenue (GAAP)	A	$1,443	$1,396	$1,384	$1,363	$1,380	$47	3 %	$63	5 %	$4,223	$3,892	$331	9 %
Less: Noninterest expense (GAAP)	C	858	864	854	847	867	(6)	(1)	(9)	(1)	2,576	2,505	71	3
Pre-provision profit (GAAP)		$585	$532	$530	$516	$513	$53	10 %	$72	14 %	$1,647	$1,387	$260	19 %
Pre-provision profit, Adjusted:														
Total revenue, Adjusted (non-GAAP)	B	$1,443	$1,396	$1,384	$1,363	$1,313	$47	3 %	$130	10 %	$4,223	$3,825	$398	10 %
Less: Noninterest expense, Adjusted (non-GAAP)	D	858	864	854	847	831	(6)	(1)	27	3	2,576	2,469	107	4
Pre-provision profit, Adjusted (non-GAAP)		$585	$532	$530	$516	$482	$53	10 %	$103	21 %	$1,647	$1,356	$291	21 %
Income before income tax expense, Adjusted:														
Income before income tax expense (GAAP)		$513	$462	$434	$414	$427	$51	11 %	$86	20 %	$1,409	$1,120	$289	26 %
Less: Income before income tax expense (benefit) related to notable items		—	—	—	—	31	—	—	(31)	(100)	—	31	(31)	(100)
Income before income tax expense, Adjusted (non-GAAP)		$513	$462	$434	$414	$396	$51	11 %	$117	30 %	$1,409	$1,089	$320	29 %
Income tax expense, Adjusted:														
Income tax expense (GAAP)		$165	$144	$114	$132	$130	$21	15%	$35	27 %	$423	$357	$66	18 %
Less: Income tax expense (benefit) related to notable items		—	—	—	—	12	—	—	(12)	(100)	—	12	(12)	(100)
Income tax expense, Adjusted (non-GAAP)		$165	$144	$114	$132	$118	$21	15%	$47	40 %	$423	$345	$78	23 %
Net income, Adjusted:														
Net income (GAAP)	E	$348	$318	$320	$282	$297	$30	9%	$51	17 %	$986	$763	$223	29 %
Add: Notable items, net of income tax expense (benefit)		—	—	—	—	(19)	—	—	19	100	—	(19)	19	100
Net income, Adjusted (non-GAAP)	F	$348	$318	$320	$282	$278	$30	9%	$70	25 %	$986	$744	$242	33 %
Net income available to common stockholders, Adjusted:														
Net income available to common stockholders (GAAP)	G	$341	$318	$313	$282	$290	$23	7 %	$51	18 %	$972	$749	$223	30 %
Add: Notable items, net of income tax expense (benefit)		—	—	—	—	(19)	—	—	19	100	—	(19)	19	100
Net income available to common stockholders, Adjusted (non-GAAP)	H	$341	$318	$313	$282	$271	$23	7 %	$70	26 %	$972	$730	$242	33 %

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS									FOR THE NINE MONTHS ENDED SEPT 30,			
							3Q17 Change						2017 Change	
		3Q17	2Q17	1Q17	4Q16	3Q16	2Q17		3Q16		2017	2016	2016	
							$/bps	%	$/bps	%			$/bps	%
Operating leverage:														
Total revenue (GAAP)	A	$1,443	$1,396	$1,384	$1,363	$1,380	$47	3.37 %	$63	4.57 %	$4,223	$3,892	$331	8.50 %
Less: Noninterest expense (GAAP)	C	858	864	854	847	867	(6)	(0.69)	(9)	(1.04)	2,576	2,505	71	2.83
Operating leverage								4.06%		5.61%				5.67%
Operating leverage, Adjusted:														
Total revenue, Adjusted (non-GAAP)	B	$1,443	$1,396	$1,384	$1,363	$1,313	$47	3.37 %	$130	9.90 %	$4,223	$3,825	$398	10.41 %
Less: Noninterest expense, Adjusted (non-GAAP)	D	858	864	854	847	831	(6)	(0.69)	27	3.25	2,576	2,469	107	4.33
Operating leverage, Adjusted (non-GAAP)								4.06%		6.65%				6.08%
Efficiency ratio and efficiency ratio, Adjusted:														
Efficiency ratio	C/A	59.41 %	61.94 %	61.68 %	62.18 %	62.88 %	(253)	bps	(347)	bps	60.99 %	64.36 %	(337)	bps
Efficiency ratio, Adjusted (non-GAAP)	D/B	59.41	61.94	61.68	62.18	63.31	(253)	bps	(390)	bps	60.99	64.54	(355)	bps
Return on average common equity and return on average common equity, Adjusted:														
Average common equity (GAAP)	I	$19,728	$19,659	$19,460	$19,645	$19,810	$69	—%	($82)	—%	$19,617	$19,715	($98)	—%
Return on average common equity	G/I	6.87 %	6.48 %	6.52 %	5.70 %	5.82 %	39	bps	105	bps	6.63 %	5.08 %	155	bps
Return on average common equity, Adjusted (non-GAAP)	H/I	6.87	6.48	6.52	5.70	5.44	39	bps	143	bps	6.63	4.95	168	bps
Return on average tangible common equity and return on average tangible common equity, Adjusted:														
Average common equity (GAAP)	I	$19,728	$19,659	$19,460	$19,645	$19,810	$69	—%	($82)	—%	$19,617	$19,715	($98)	—%
Less: Average goodwill (GAAP)		6,887	6,882	6,876	6,876	6,876	5	—	11	—	6,882	6,876	6	—
Less: Average other intangibles (GAAP)		2	2	—	1	1	—	—	1	100	2	2	—	—
Add: Average deferred tax liabilities related to goodwill (GAAP)		537	534	531	523	509	3	1	28	6	535	495	40	8
Average tangible common equity	J	$13,376	$13,309	$13,115	$13,291	$13,442	$67	1 %	($66)	—%	$13,268	$13,332	($64)	—%
Return on average tangible common equity	G/J	10.13 %	9.57 %	9.68 %	8.43 %	8.58 %	56	bps	155	bps	9.80 %	7.51 %	229	bps
Return on average tangible common equity, Adjusted (non-GAAP)	H/J	10.13	9.57	9.68	8.43	8.02	56	bps	211	bps	9.80	7.32	248	bps
Return on average total assets and return on average total assets, Adjusted:														
Average total assets (GAAP)	K	$150,012	$149,878	$148,786	$147,315	$144,399	$134	—%	$5,613	4 %	$149,563	$141,795	$7,768	5 %
Return on average total assets	E/K	0.92 %	0.85 %	0.87 %	0.76 %	0.82 %	7	bps	10	bps	0.88 %	0.72 %	16	bps
Return on average total assets, Adjusted (non-GAAP)	F/K	0.92	0.85	0.87	0.76	0.77	7	bps	15	bps	0.88	0.70	18	bps
Return on average total tangible assets and return on average total tangible assets, Adjusted:														
Average total assets (GAAP)	K	$150,012	$149,878	$148,786	$147,315	$144,399	$134	—%	$5,613	4 %	$149,563	$141,795	$7,768	5 %
Less: Average goodwill (GAAP)		6,887	6,882	6,876	6,876	6,876	5	—	11	—	6,882	6,876	6	—
Less: Average other intangibles (GAAP)		2	2	—	1	1	—	—	1	100	2	2	—	—
Add: Average deferred tax liabilities related to goodwill (GAAP)		537	534	531	523	509	3	1	28	6	535	495	40	8
Average tangible assets	L	$143,660	$143,528	$142,441	$140,961	$138,031	$132	—%	$5,629	4 %	$143,214	$135,412	$7,802	6 %
Return on average total tangible assets	E/L	0.96 %	0.89 %	0.91 %	0.79 %	0.86 %	7	bps	10	bps	0.92 %	0.75 %	17	bps
Return on average total tangible assets, Adjusted (non-GAAP)	F/L	0.96	0.89	0.91	0.79	0.80	7	bps	16	bps	0.92	0.73	19	bps

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS									FOR THE NINE MONTHS ENDED SEPT 30,			
							3Q17 Change						2017 Change	
		3Q17	2Q17	1Q17	4Q16	3Q16	2Q17		3Q16		2017	2016	2016	
							$/bps	%	$/bps	%			$/bps	%
Tangible book value per common share:														
Common shares - at end of period (GAAP)	M	499,505,285	505,880,851	509,515,646	511,954,871	518,148,345	(6,375,566)	(1%)	(18,643,060)	(4%)	499,505,285	518,148,345	(18,643,060)	(4%)
Common stockholders' equity (GAAP)		$19,862	$19,817	$19,600	$19,499	$19,934	$45	—	($72)	—	$19,862	$19,934	($72)	—
Less: Goodwill (GAAP)		6,887	6,887	6,876	6,876	6,876	—	—	11	—	6,887	6,876	11	—
Less: Other intangible assets (GAAP)		2	2	—	1	1	—	—	1	100	2	1	1	100
Add: Deferred tax liabilities related to goodwill (GAAP)		539	535	534	532	519	4	1	20	4	539	519	20	4
Tangible common equity	N	$13,512	$13,463	$13,258	$13,154	$13,576	$49	—%	($64)	—%	$13,512	$13,576	($64)	—%
Tangible book value per common share	N/M	$27.05	$26.61	$26.02	$25.69	$26.20	$0.44	2 %	$0.85	3 %	$27.05	$26.20	$0.85	3 %
Net income per average common share - basic and diluted, Adjusted:														
Average common shares outstanding - basic (GAAP)	O	500,861,076	506,371,846	509,451,450	512,015,920	519,458,976	(5,510,770)	(1%)	(18,597,900)	(4%)	505,529,991	525,477,273	(19,947,282)	(4%)
Average common shares outstanding - diluted (GAAP)	P	502,157,384	507,414,122	511,348,200	513,897,085	521,122,466	(5,256,738)	(1)	(18,965,082)	(4)	507,062,805	527,261,384	(20,198,579)	(4)
Net income available to common stockholders (GAAP)	G	$341	$318	$313	$282	$290	$23	7	$51	18	$972	$749	$223	30
Net income per average common share - basic (GAAP)	G/O	0.68	0.63	0.61	0.55	0.56	0.05	8	0.12	21	1.92	1.43	0.49	34
Net income per average common share - diluted (GAAP)	G/P	0.68	0.63	0.61	0.55	0.56	0.05	8	0.12	21	1.92	1.42	0.50	35
Net income available to common stockholders, Adjusted (non-GAAP)	H	341	318	313	282	271	23	7	70	26	972	730	242	33
Net income per average common share - basic, Adjusted (non-GAAP)	H/O	0.68	0.63	0.61	0.55	0.52	0.05	8	0.16	31	1.92	1.39	0.53	38
Net income per average common share - diluted, Adjusted (non-GAAP)	H/P	0.68	0.63	0.61	0.55	0.52	0.05	8	0.16	31	1.92	1.39	0.53	38
Pro forma U.S. Basel III fully phased-in common equity tier 1 capital ratio[1]:														
Common equity tier 1 capital (regulatory)		$14,093	$14,057	$13,941	$13,822	$13,763								
Less: Change in DTA and other threshold deductions (GAAP)		—	—	—	—	—								
Pro forma Basel III fully phased-in common equity tier 1 capital	Q	$14,093	$14,057	$13,941	$13,822	$13,763								
Risk-weighted assets (regulatory general risk weight approach)		$127,203	$125,774	$124,881	$123,857	$121,612								
Add: Net change in credit and other risk-weighted assets (regulatory)		251	249	247	244	228								
Pro forma Basel III standardized approach risk-weighted assets	R	$127,454	$126,023	$125,128	$124,101	$121,840								
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]	Q/R	11.1 %	11.2 %	11.1 %	11.1 %	11.3 %								

[1] Per the final transition provision rule issued by banking regulators on November 21, 2017, U.S. Basel III ratio definitions impacting risk weighted assets and qualifying U.S. Basel III Capital will be fully phased in as of January 1, 2018.

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS										FOR THE NINE MONTHS ENDED SEPT 30,			
						3Q17 Change							2017 Change	
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q17		3Q16			2017	2016	2016	
						$	%	$	%				$	%
Other income, Adjusted														
Other income (GAAP)	$18	$2	$24	$25	$87	$16	NM	($69)	(79%)		$44	$122	($78)	(64%)
Less: Notable items	—	—	—	—	67	—	—	(67)	(100)		—	67	(67)	(100)
Other income, Adjusted (non-GAAP)	$18	$2	$24	$25	$20	$16	NM	($2)	(10%)		$44	$55	($11)	(20%)
Salaries and employee benefits, Adjusted:														
Salaries and employee benefits (GAAP)	$436	$432	$444	$420	$432	$4	1%	$4	1 %		$1,312	$1,289	$23	2 %
Less: Notable items	—	—	—	—	11	—	—	(11)	(100)		—	11	(11)	(100)
Salaries and employee benefits, Adjusted (non-GAAP)	$436	$432	$444	$420	$421	$4	1%	$15	4 %		$1,312	$1,278	$34	3 %
Outside services, Adjusted:														
Outside services (GAAP)	$99	$96	$91	$98	$102	$3	3 %	($3)	(3%)		$286	$279	$7	3%
Less: Notable items	—	—	—	—	8	—	—	(8)	(100)		—	8	(8)	(100)
Outside services, Adjusted (non-GAAP)	$99	$96	$91	$98	$94	$3	3 %	$5	5 %		$286	$271	$15	6 %
Occupancy, Adjusted:														
Occupancy (GAAP)	$78	$79	$82	$77	$78	($1)	(1%)	$—	—%		$239	$230	$9	4 %
Less: Notable items	—	—	—	—	—	—	—	—	—	$—	—	—	—	—
Occupancy, Adjusted (non-GAAP)	$78	$79	$82	$77	$78	($1)	(1%)	$—	—%		$239	$230	$9	4 %
Equipment expense, Adjusted:														
Equipment expense (GAAP)	$65	$64	$67	$69	$65	$1	2%	$—	—%		$196	$194	$2	1 %
Less: Notable items	—	—	—	—	—	—	—	—	—		—	—	—	—
Equipment expense, Adjusted (non-GAAP)	$65	$64	$67	$69	$65	$1	2%	$—	—%		$196	$194	$2	1 %
Amortization of software, Adjusted:														
Amortization of software (GAAP)	$45	$45	$44	$44	$46	$—	—%	($1)	(2%)		$134	$126	$8	6%
Less: Notable items	—	—	—	—	3	—	—	(3)	(100)		—	3	(3)	(100)
Amortization of software, Adjusted (non-GAAP)	$45	$45	$44	$44	$43	$—	—%	$2	5 %		$134	$123	$11	9 %
Other operating expense, Adjusted:														
Other operating expense (GAAP)	$135	$148	$126	$139	$144	($13)	(9%)	($9)	(6%)		$409	$387	$22	6%
Less: Notable items	—	—	—	—	14	—	—	(14)	(100)		—	14	(14)	(100)
Other operating expense, Adjusted (non-GAAP)	$135	$148	$126	$139	$130	($13)	(9%)	$5	4 %		$409	$373	$36	10 %

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations – Underlying results

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

		QUARTERLY TRENDS								FOR THE NINE MONTHS ENDED SEPT 30,			
						3Q17 Change						2017 Change	
		3Q17	2Q17	1Q17	3Q16	2Q17		3Q16		2017	2016	2016	
						$/bps	%	$/bps	%			$/bps	%
Noninterest income, Underlying:													
Noninterest income (GAAP)		$381	$370	$379	$435	$11	3%	($54)	(12%)	$1,130	$1,120	$10	1 %
Less: Lease impairment credit-related costs		—	(11)	—	—	11	100	—	—	(11)	—	(11)	(100)
Noninterest income, Underlying (non-GAAP)		$381	$381	$379	$435	$—	—%	($54)	(12%)	$1,141	$1,120	$21	2 %
Total revenue, Underlying:													
Total revenue (GAAP)	A	$1,443	$1,396	$1,384	$1,380	$47	3 %	$63	5 %	$4,223	$3,892	$331	9 %
Less: Lease impairment credit-related costs		—	(11)	—	—	11	100	—	—	(11)	—	(11)	(100)
Total revenue, Underlying (non-GAAP)	B	$1,443	$1,407	$1,384	$1,380	$36	3 %	$63	5 %	$4,234	$3,892	$342	9 %
Noninterest expense, Underlying:													
Noninterest expense (GAAP)	C	$858	$864	$854	$867	($6)	(1%)	($9)	(1%)	$2,576	$2,505	$71	3 %
Less: Lease impairment credit-related costs		—	15	—	—	(15)	(100)	—	—	15	—	15	100
Noninterest expense, Underlying (non-GAAP)	D	$858	$849	$854	$867	$9	1%	($9)	(1%)	$2,561	$2,505	$56	2 %
Pre-provision profit, Underlying:													
Pre-provision profit (GAAP)		$585	$532	$530	$513	$53	10 %	$72	14 %	$1,647	$1,387	$260	19 %
Less: Lease impairment credit-related costs		—	(26)	—	—	26	100	—	—	(26)	—	(26)	(100)
Pre-provision profit, Underlying (non-GAAP)		$585	$558	$530	$513	$27	5 %	$72	14 %	$1,673	$1,387	$286	21 %
Total credit-related costs, Underlying:													
Provision for credit losses (GAAP)		$72	$70	$96	$86	$2	3%	($14)	(16%)	$238	$267	($29)	(11%)
Add: Lease impairment credit-related costs		—	26	—	—	(26)	(100)	—	—	26	—	26	100
Total credit-related costs, Underlying (non-GAAP)		$72	$96	$96	$86	($24)	(25%)	($14)	(16%)	$264	$267	($3)	(1%)
Income before income tax expense (GAAP)	E	$513	$462	$434	$427	$51	11 %	$86	20 %	$1,409	$1,120	$289	26 %
Income tax expense and effective income tax rate, Underlying:													
Income tax expense (GAAP)	F	$165	$144	$114	$130	$21	15 %	$35	27 %	$423	$357	$66	18 %
Less: Settlement of certain state tax matters		—	—	(23)	—	—	—	—	—	(23)	—	(23)	(100)
Income tax expense, Underlying (non-GAAP)	G	$165	$144	$137	$130	$21	15 %	$35	27 %	$446	$357	$89	25 %
Effective income tax rate (GAAP)	F/E	32.18 %	31.13 %	26.36 %	30.46 %	105 bps		172 bps		30.04 %	31.87 %	(183) bps	
Effective income tax rate, Underlying (non-GAAP)	G/E	32.18	31.13	31.56	30.46	105 bps		172 bps		31.65	31.87	(22) bps	
Net income, Underlying:													
Net income (GAAP)	H	$348	$318	$320	$297	$30	9%	$51	17 %	$986	$763	$223	29 %
Less: Settlement of certain state tax matters		—	—	23	—	—	—	—	—	23	—	23	100
Net income, Underlying (non-GAAP)	I	$348	$318	$297	$297	$30	9 %	$51	17 %	$963	$763	$200	26 %
Net income available to common stockholders, Underlying:													
Net income available to common stockholders (GAAP)	J	$341	$318	$313	$290	$23	7 %	$51	18 %	$972	$749	$223	30 %
Less: Settlement of certain state tax matters		—	—	23	—	—	—	—	—	23	—	23	100
Net income available to common stockholders, Underlying (non-GAAP)	K	$341	$318	$290	$290	$23	7 %	$51	18 %	$949	$749	$200	27 %

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations - Underlying results

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

		QUARTERLY TRENDS										FOR THE NINE MONTHS ENDED SEPT 30,				
						3Q17 Change								2017 Change		
		3Q17	2Q17	1Q17	3Q16	2Q17			3Q16			2017	2016	2016		
						$/bps		%	$/bps		%			$/bps		%
Operating leverage:																
Total revenue (GAAP)	A	$1,443	$1,396	$1,384	$1,380	$47		3.37 %	$63		4.57 %	$4,223	$3,892	$331		8.50 %
Less: Noninterest expense (GAAP)	C	858	864	854	867	(6)		(0.69)	(9)		(1.04)	2,576	2,505	71		2.83
Operating leverage								4.06%			5.61%					5.67%
Operating leverage, Underlying:																
Total revenue, Underlying (non-GAAP)	B	$1,443	$1,407	$1,384	$1,380	$36		2.56 %	$63		4.57 %	$4,234	$3,892	$342		8.79 %
Less: Noninterest expense, Underlying (non-GAAP)	D	858	849	854	867	9		1.06	(9)		(1.04)	2,561	2,505	56		2.24
Operating leverage, Underlying (non-GAAP)								1.50%			5.61%					6.55%
Efficiency ratio and efficiency ratio, Underlying:																
Efficiency ratio	C/A	59.41 %	61.94 %	61.68 %	62.88 %	(253)	bps		(347)	bps		60.99 %	64.36 %	(337)	bps	
Efficiency ratio, Underlying (non-GAAP)	D/B	59.41	60.36	61.68	62.88	(95)	bps		(347)	bps		60.47	64.36	(389)	bps	
Return on average common equity and return on average common equity, Underlying:																
Average common equity (GAAP)	L	$19,728	$19,659	$19,460	$19,810	$69		—%	($82)		—%	$19,617	$19,715	($98)		—%
Return on average common equity	J/L	6.87 %	6.48 %	6.52 %	5.82 %	39	bps		105	bps		6.63 %	5.08 %	155	bps	
Return on average common equity, Underlying (non-GAAP)	K/L	6.87	6.48	6.05	5.82	39	bps		105	bps		6.47	5.08	139	bps	
Return on average tangible common equity and return on average tangible common equity, Underlying:																
Average common equity (GAAP)	L	$19,728	$19,659	$19,460	$19,810	$69		—%	($82)		—%	$19,617	$19,715	($98)		—%
Less: Average goodwill (GAAP)		6,887	6,882	6,876	6,876	5		—	11		—	6,882	6,876	6		—
Less: Average other intangibles (GAAP)		2	2	—	1	—		—	1		100	2	2	—		—
Add: Average deferred tax liabilities related to goodwill (GAAP)		537	534	531	509	3		1	28		6	535	495	40		8
Average tangible common equity	M	$13,376	$13,309	$13,115	$13,442	$67		1 %	($66)		—%	$13,268	$13,332	($64)		—%
Return on average tangible common equity	J/M	10.13 %	9.57 %	9.68 %	8.58 %	56	bps		155	bps		9.80 %	7.51 %	229	bps	
Return on average tangible common equity, Underlying (non-GAAP)	K/M	10.13	9.57	8.98	8.58	56	bps		155	bps		9.57	7.51	206	bps	
Return on average total assets and return on average total assets, Underlying:																
Average total assets (GAAP)	N	$150,012	$149,878	$148,786	$144,399	$134		—%	$5,613		4 %	$149,563	$141,795	$7,768		5 %
Return on average total assets	H/N	0.92 %	0.85 %	0.87 %	0.82 %	7	bps		10	bps		0.88 %	0.72 %	16	bps	
Return on average total assets, Underlying (non-GAAP)	I/N	0.92	0.85	0.81	0.82	7	bps		10	bps		0.86	0.72	14	bps	

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations - Underlying results

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

		QUARTERLY TRENDS								FOR THE NINE MONTHS ENDED SEPT 30,			
						3Q17 Change						2017 Change	
		3Q17	2Q17	1Q17	3Q16	2Q17		3Q16		2017	2016	2016	
						$/bps	%	$/bps	%			$/bps	%
Return on average total tangible assets and return on average total tangible assets, Underlying:													
Average total assets (GAAP)	N	$150,012	$149,878	$148,786	$144,399	$134	—%	$5,613	4 %	$149,563	$141,795	$7,768	5 %
Less: Average goodwill (GAAP)		6,887	6,882	6,876	6,876	5	—	11	—	6,882	6,876	6	—
Less: Average other intangibles (GAAP)		2	2	—	1	—	—	1	100	2	2	—	—
Add: Average deferred tax liabilities related to goodwill (GAAP)		537	534	531	509	3	1	28	6	535	495	40	8
Average tangible assets	O	$143,660	$143,528	$142,441	$138,031	$132	—%	$5,629	4 %	$143,214	$135,412	$7,802	6 %
Return on average total tangible assets	H/O	0.96 %	0.89 %	0.91 %	0.86 %	7 bps		10 bps		0.92 %	0.75 %	17 bps	
Return on average total tangible assets, Underlying (non-GAAP)	I/O	0.96	0.89	0.85	0.86	7 bps		10 bps		0.90	0.75	15 bps	
Net income per average common share - basic and diluted, Underlying:													
Average common shares outstanding - basic (GAAP)	P	500,861,076	506,371,846	509,451,450	519,458,976	(5,510,770)	(1%)	(18,597,900)	(4%)	505,529,991	525,477,273	(19,947,282)	(4%)
Average common shares outstanding - diluted (GAAP)	Q	502,157,384	507,414,122	511,348,200	521,122,466	(5,256,738)	(1)	(18,965,082)	(4)	507,062,805	527,261,384	(20,198,579)	(4)
Net income available to common stockholders (GAAP)	J	$341	$318	$313	$290	$23	7	$51	18	$972	$749	$223	30
Net income per average common share - basic (GAAP)	J/P	0.68	0.63	0.61	0.56	0.05	8	0.12	21	1.92	1.43	0.49	34
Net income per average common share - diluted (GAAP)	J/Q	0.68	0.63	0.61	0.56	0.05	8	0.12	21	1.92	1.42	0.50	35
Net income available to common stockholders, Underlying (non-GAAP)	K	341	318	290	290	23	7	51	18	949	749	200	27
Net income per average common share - basic, Underlying (non-GAAP)	K/P	0.68	0.63	0.57	0.56	0.05	8	0.12	21	1.88	1.43	0.45	31
Net income per average common share - diluted, Underlying (non-GAAP)	K/Q	0.68	0.63	0.57	0.56	0.05	8	0.12	21	1.87	1.42	0.45	32

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations

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

FOR THE THREE MONTHS ENDED

		SEP. 30 2017	JUN. 30, 2017	MAR. 31, 2017	DEC. 31, 2016	SEP. 30, 2016	JUNE 30, 2016	MAR. 31, 2016	DEC. 31, 2015	SEP. 30, 2015	JUNE 30, 2015	MAR. 31, 2015	DEC. 31, 2014	SEP. 30, 2014	JUNE 30, 2014	MAR. 31, 2014	DEC. 31, 2013	SEP. 30, 2013
Total revenue, Adjusted:																		
Total revenue (GAAP)	A	$1,443	$1,396	$1,384	$1,363	$1,380	$1,278	$1,234	$1,232	$1,209	$1,200	$1,183	$1,179	$1,161	$1,473	$1,166	$1,158	$1,153
Less: Special items		—	—	—	—	—	—	—	—	—	—	—	—	—	288	—	—	—
Less: Notable items		—	—	—	—	67	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue, Adjusted (non-GAAP)	B	$1,443	$1,398	$1,384	$1,363	$1,313	$1,278	$1,234	$1,232	$1,209	$1,200	$1,183	$1,179	$1,161	$1,185	$1,166	$1,158	$1,153
Noninterest expense, Adjusted:																		
Noninterest expense (GAAP)	C	$858	$864	$854	$847	$867	$827	$811	$810	$798	$841	$810	$824	$810	$948	$810	$818	$788
Less: Restructuring charges and special items		—	—	—	—	—	—	—	—	—	40	10	33	21	115	—	26	—
Less: Notable items		—	—	—	—	36	—	—	—	—	—	—	—	—	—	—	—	—
Noninterest expense, Adjusted (non-GAAP)	D	$858	$864	$854	$847	$831	$827	$811	$810	$798	$801	$800	$791	$789	$833	$810	$792	$788
Efficiency ratio and efficiency ratio, Adjusted:																		
Efficiency ratio	C/A	59.4 %	61.9 %	61.7 %	62.2 %	62.9 %	64.7 %	65.7 %	65.8 %	66.0 %	70.0 %	68.5 %	69.9 %	69.8 %	64.3 %	69.4 %	70.6 %	68.5 %
Efficiency ratio, Adjusted (non-GAAP)	D/B	59.4	61.9	61.7	62.2	63.3	64.7	65.7	65.8	66.0	66.7	67.7	67.1	68.0	70.2	69.4	68.4	68.5
Net income, Adjusted:																		
Net income (GAAP)	E	$348	$318	$320	$282	$297	$243	$223	$221	$220	$190	$209	$197	$189	$313	$166	$152	$144
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	25	6	20	13	(108)	—	17	—
Add: Notable items, net of income tax expense (benefit)		—	—	—	—	(19)	—	—	—	—	—	—	—	—	—	—	—	—
Net income, Adjusted (non-GAAP)	F	$348	$318	$320	$282	$278	$243	$223	$221	$220	$215	$215	$217	$202	$205	$166	$169	$144
Net income per average common share - diluted, and net income per average common share - diluted, Adjusted																		
Net income available to common stockholders (GAAP)	G	$341	$318	$313	$282	$290	$243	$216	$221	$213	$190	$209	$197	$189	$313	$166	$152	$144
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	25	6	20	13	(108)	—	17	—
Add: Notable items, net of income tax expense (benefit)		—	—	—	—	(19)	—	—	—	—	—	—	—	—	—	—	—	—
Net income available to common stockholders, Adjusted (non-GAAP)	H	$341	$318	$313	$282	$271	$243	$216	$221	$213	$215	$215	$217	$202	$205	$166	$169	$144
Average common shares outstanding - diluted (GAAP)	I	502,157,384	507,414,122	511,348,200	513,897,085	521,122,466	530,365,203	530,446,188	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	559,998,324
Net income per average common share - diluted	G/I	$0.68	$0.63	$0.61	$0.55	$0.56	$0.46	$0.41	$0.42	$0.40	$0.35	$0.38	$0.36	$0.34	$0.56	$0.30	$0.27	$0.26
Net income per average common share - diluted, Adjusted (non-GAAP)	H/I	0.68	0.63	0.61	0.55	0.52	0.46	0.41	0.42	0.40	0.40	0.39	0.39	0.36	0.37	0.30	0.30	0.26
Return on average common equity and return on average common equity, Adjusted:																		
Average common equity (GAAP)	J	$19,728	$19,659	$19,460	$19,645	$19,810	$19,768	$19,567	$19,359	$19,261	$19,391	$19,407	$19,209	$19,411	$19,607	$19,370	$19,364	$19,627
Return on average common equity	G/J	6.87 %	6.48 %	6.52 %	5.70 %	5.82 %	4.94 %	4.45 %	4.51 %	4.40 %	3.94 %	4.36 %	4.06 %	3.87 %	6.41 %	3.48 %	3.12 %	2.91 %
Return on average common equity, Adjusted (non-GAAP)	H/J	6.87	6.48	6.52	5.70	5.44	4.94	4.45	4.51	4.40	4.45	4.49	4.48	4.14	4.19	3.48	3.47	2.91
Return on average tangible common equity and return on average tangible common equity, Adjusted:																		
Average common equity (GAAP)	J	$19,728	$19,659	$19,460	$19,645	$19,810	$19,768	$19,567	$19,359	$19,261	$19,391	$19,407	$19,209	$19,411	$19,607	$19,370	$19,364	$19,627
Less: Average goodwill (GAAP)		6,887	6,882	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		2	2	—	1	1	2	3	3	4	5	5	6	6	7	7	8	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		537	534	531	523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible common equity	K	$13,376	$13,309	$13,115	$13,291	$13,442	$13,386	$13,169	$12,948	$12,834	$12,947	$12,948	$12,730	$12,913	$13,093	$12,838	$12,822	$13,067
Return on average tangible common equity	G/K	10.13 %	9.57 %	9.68 %	8.43 %	8.58 %	7.30 %	6.61 %	6.75 %	6.60 %	5.90 %	6.53 %	6.12 %	5.81 %	9.59 %	5.24 %	4.71 %	4.34 %
Return on average tangible common equity, Adjusted (non-GAAP)	H/K	10.13	9.57	9.68	8.43	8.02	7.30	6.61	6.75	6.60	6.67	6.73	6.76	6.22	6.28	5.24	5.24	4.34
Return on average total assets and return on average total assets, Adjusted:																		
Average total assets (GAAP)	L	$150,012	$149,878	$148,786	$147,315	$144,399	$142,179	$138,780	$136,298	$135,103	$135,521	$133,325	$130,671	$128,691	$127,148	$123,904	$120,393	$117,386
Return on average total assets	E/L	0.92 %	0.85 %	0.87 %	0.76 %	0.82 %	0.69 %	0.65 %	0.64 %	0.65 %	0.56 %	0.63 %	0.60 %	0.58 %	0.99 %	0.54 %	0.50 %	0.49 %
Return on average total assets, Adjusted (non-GAAP)	F/L	0.92	0.85	0.87	0.76	0.77	0.69	0.65	0.64	0.65	0.64	0.65	0.66	0.62	0.65	0.54	0.56	0.49
Return on average total tangible assets and return on average total tangible assets, Adjusted:																		
Average total assets (GAAP)	L	$150,012	$149,878	$148,786	$147,315	$144,399	$142,179	$138,780	$136,298	$135,103	$135,521	$133,325	$130,671	$128,691	$127,148	$123,904	$120,393	$117,386
Less: Average goodwill (GAAP)		6,887	6,882	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		2	2	—	1	1	2	3	3	4	5	5	6	6	7	7	8	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		537	534	531	523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible assets	M	$143,660	$143,528	$142,441	$140,961	$138,031	$135,797	$132,382	$129,887	$128,676	$129,077	$126,866	$124,192	$122,193	$120,634	$117,372	$113,851	$110,826
Return on average total tangible assets	E/M	0.96 %	0.89 %	0.91 %	0.79 %	0.86 %	0.72 %	0.68 %	0.67 %	0.68 %	0.59 %	0.67 %	0.63 %	0.61 %	1.04 %	0.57 %	0.53 %	0.52 %
Return on average total tangible assets, Adjusted (non-GAAP)	F/M	0.96	0.89	0.91	0.79	0.80	0.72	0.68	0.67	0.68	0.67	0.69	0.69	0.66	0.68	0.57	0.59	0.52

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP financial measures and reconciliations

$s in millions, except ratio data

	FOR THE NINE MONTHS ENDED SEPT 30,				
			2017 Change 2016		
	2017	2016	$	%	
Noninterest income, Underlying/Adjusted (non-GAAP)	$1,141	$1,053	$88	8.4 %	
Total revenue, Underlying/Adjusted (non-GAAP)	4,234	3,825	409	10.7	
Noninterest expense, Underlying/Adjusted (non-GAAP)	2,561	2,469	92	3.7	
Net income available to common stockholders, Underlying/Adjusted (non-GAAP)	949	730	219	30.0	
Efficiency ratio, Underlying/Adjusted (non-GAAP)	60.47 %	64.54 %	(407)	bps	
Return on average tangible common equity, Underlying/Adjusted (non-GAAP)	9.57	7.32	225	bps	
Operating leverage, Underlying/Adjusted:					
Total revenue, Underlying/Adjusted (non-GAAP)	$4,234	$3,825	$409	10.7 %	
Less: Noninterest expense, Underlying/Adjusted (non-GAAP)	2,561	2,469	92	3.7	
Operating leverage, Underlying/Adjusted (non-GAAP)				7.0 %	

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