Citizens Financial Group, Inc.™

Fixed Income Investor Presentation

March 2017

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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 Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- the effect of the current low interest rate environment or 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, 2015, filed with the United States Securities and Exchange Commission on February 26, 2016.

Key performance metrics and Non-GAAP Financial Measures

Key performance metrics:

Our management team uses our 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. In connection with our path to becoming an independent public company, we established the following financial targets, in addition to others, as KPMs. These KPMs 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 Registration Statements on Form S-1 and 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 (Basel III 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" results. We believe that these "Adjusted" results, which exclude restructuring charges, special items and and/or notable items, as applicable, provide the best representation of our underlying financial progress toward these goals as they exclude items that our management does not consider indicative of our on-going financial performance. We have consistently shown these metrics on this basis to investors since our initial public offering in September of 2014. Adjusted KPMs are considered Non-GAAP Financial Measures.

Non-GAAP Financial Measures:

This document contains Non-GAAP Financial Measures. The tables in the appendix present reconciliations of our Non-GAAP Financial Measures. These reconciliations exclude restructuring charges, special items and/or notable items, which are included, where applicable, in the financial results presented in accordance with GAAP. Restructuring charges and special items include expenses related to our efforts to improve processes and enhance efficiencies, as well as rebranding, separation from RBS and regulatory expenses. Notable items include certain revenue or expense items that may occur in a reporting period, which management does not consider indicative of on-going financial performance.

The Non-GAAP Financial Measures presented in the appendix include "noninterest income", "total revenue", "noninterest expense", "pre-provision profit", "income before income tax expense", "income tax expense", "net income", "net income available to common stockholders", "other income", "salaries and employee benefits", "outside services", "occupancy", "equipment 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 Financial 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 restructuring charges, special items and/or notable items in any period do not reflect the operational performance of the business in that period and, accordingly, it is useful to consider these line items with and without restructuring charges, special items and/or notable items. 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 Financial 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 attractive demographic opportunity in core markets ■ Attractive business mix with improving profitability ■ Client-centric model focused on deepening customer relationships
Strong, clean balance sheet supports growth plans	■ Peer-leading capital ratios ■ Stable, low-cost 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

We are led by a strong and experienced board & leadership team

Since January 2015, have attracted or promoted from within ~32% of our Executive Leadership Group (top 137)

Leadership Team Member	Title
Bruce Van Saun	Chairman and Chief Executive Officer
John F. Woods	Chief Financial Officer
Mary Ellen Baker	EVP and Head of Business Services
Brad Conner	Vice Chairman and Head of Consumer Banking
Stephen Gannon	EVP, General Counsel and Chief Legal Officer
Malcolm Griggs	EVP and Chief Risk Officer
Beth Johnson	EVP, Chief Marketing Officer and Head of Consumer Strategy
Susan LaMonica	EVP and Chief Human Resource Officer
Don McCree	Vice Chairman and Head of Commercial Banking
Brian O'Connell	EVP and Regional Director Technology Services

Average industry experience of 30 years

Board Member	Committees
Bruce Van Saun	Chairman and Chief Executive Officer
Arthur F. Ryan	Lead Director; Chair of Compensation and Human Resources Committee; Member of Nominating and Corporate Governance Committee
Mark Casady	Member of Risk Committee
Christine Cumming	Member of Risk Committee
Anthony Di Iorio	Member of Audit Committee; Nominating and Corporate Governance Committee
William P. Hankowsky	Member of Audit Committee; Compensation and Human Resources Committee
Howard W. Hanna III	Member of Audit Committee; Nominating and Corporate Governance Committee
Lee Higdon	Member of Audit Committee; Compensation and Human Resources Committee
Charles J. ("Bud") Koch	Chair of Risk Committee; Member of Audit Committee
Shivan S. Subramaniam	Chair of Nominating and Corporate Governance Committee; Member of Risk Committee
Wendy A. Watson	Chair of Audit Committee; Member of Risk Committee; Compensation and Human Resources Committee
Marita Zuraitis	Member of Risk Committee

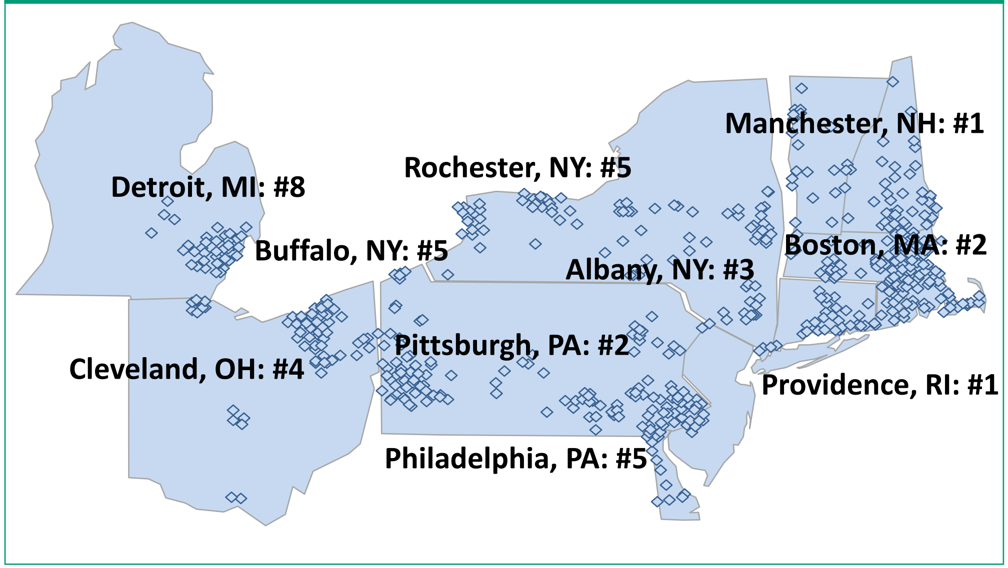
Green highlighting denotes new additions since January 2015.

Citizens Financial Group, Inc.

Solid franchise with leading positions in attractive markets

Retail presence in 11 states

Top 5 deposit market share in 9 of 10 largest MSAs[2]



- Leading deposit market share of 12.0% in top 10 MSAs[2]
  - #2 deposit market share in New England
- Relatively diverse economies/affluent demographics
- Serve 5 million+ individuals, institutions and companies
- ~17,600 colleagues

Dimension[1]	Rank[3]
Assets: $149.5 billion	#12
Loans: $107.7 billion[4]	#11
Deposits: $109.8 billion	#12
Branches: ~1,200	#12
ATM network: ~3,200	#7
Mortgage: $15.1 billion	#17 nationally[6]
Student: $6.6 billion	Top 4 rank nationally[7]
Deposits: $109.8 billion	Top 5 rank: 9/10 markets[2]
HELOC: $14.1 billion	Top 5 rank: 9/9 markets[8]
Middle market lead/joint lead bookrunner	#5[5]

Source: SNL Financial. Data as of 9/30/2016, unless otherwise noted.
1) CFG data as of December 31, 2016.
2) Source: FDIC, June 2016. 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 nonretail competitor banks.
3) Ranking based on 9/30/2016 data, unless otherwise noted; excludes non-retail depository institutions, includes U.S. subsidiaries of foreign banks.
4) Excludes held for sale.
5) Thomson Reuters LPC, Loan syndications 2Q16 ranking based on number of deals for Overall Middle Market (defined as Borrower Revenues < $500MM and Deal Size < $500MM).
6) According to IMF bank-only origination rank; volume as of 3Q16.
7) CFG estimate, based on published company reports, where available; private student loan origination data as of 9/30/2016.
8) According to Equifax; origination volume as of 3Q16.

Citizens Financial Group, Inc.™

Robust product offerings and balanced business mix

Consumer

- Retail Deposit Services
- Mobile/Online Banking
- Credit/Debit Card
- Wealth Management
- Home Equity loans/lines
- Mortgage
- Auto
- Education Finance
- Business Banking

Deep client relationships + Extensive product set

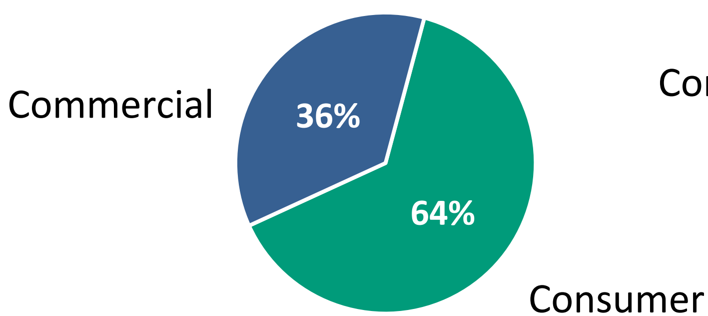
Drive cross sell and wallet share and deepen and enhance client relationships through behavioral-based thought leadership

Commercial

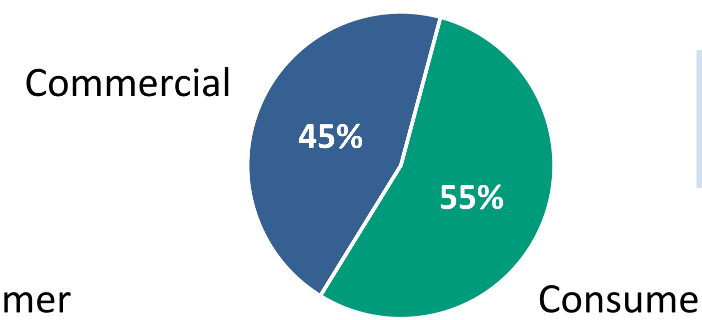
- Corporate Banking
- Commercial Real Estate
- Franchise Finance
- Asset Finance
- PE/Sponsor Finance
- Healthcare/Technology/ Oil & Gas/Not-for-Profit verticals
- Capital Markets
- Global Markets
- Treasury Solutions
- Commercial Deposit Services

Period-end loans and leases[1]

$74 billion 2009



$105 billion 4Q16



Targeting 50/50 Mix

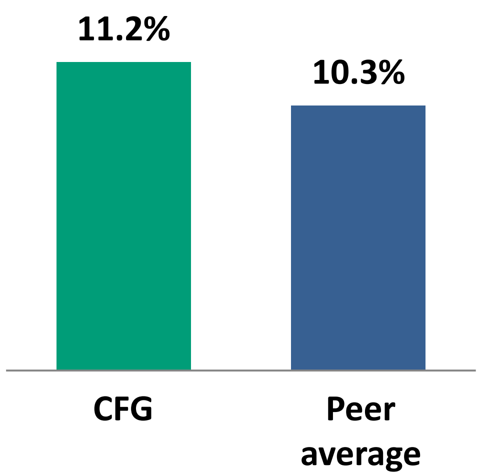
1) Reflects loans and leases and loans and leases held for sale in our operating segments (Consumer and Commercial Banking). Excludes non-core loans held in Other. Non-core assets are primarily loans inconsistent with our strategic goals, generally as a result of geographic location, industry, product type or risk level.

Citizens Financial Group, Inc.™

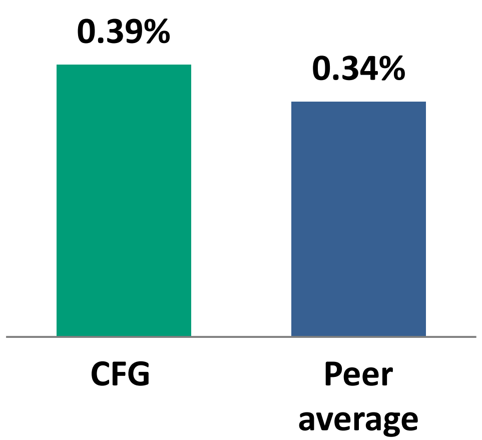
Strong, clean balance sheet funded with low-cost deposits

- Well capitalized with a common equity tier 1 capital ratio of 11.2%[(1)]
- Strong asset-quality performance with net charge-offs of 39 bps[(2)] in 4Q16
- Robust deposit franchise with $88.9 billion of average core deposits[(3)], with 55% retail, and strong liquidity and fully compliant liquidity coverage ratio

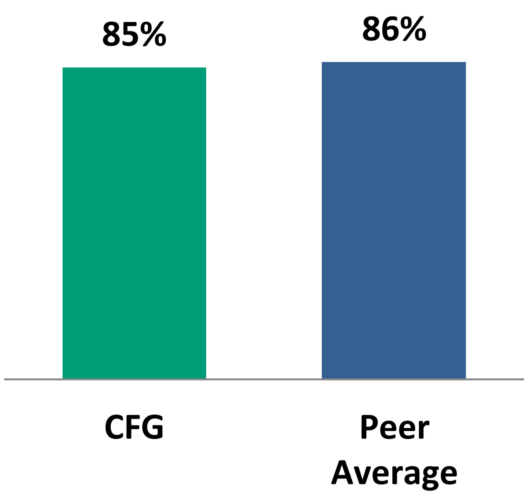
4Q16 CET1 ratio
(Basel III transitional basis common equity tier 1 ratio)



4Q16 net charge-offs/ average loans and leases[(2)]



4Q16 total deposits/ total liabilities[(4)]



Source: SNL Financial and Company filings. Peers include BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB.
1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable. Where disclosed, peer results adjusted for similar unusual or special revenue, expense and acquisition items.
2) Net charge-off percentages are quarter-to-date on an annualized basis.
3) Excludes term and brokered deposits.
4) Period-end balance of as of December 31, 2016.

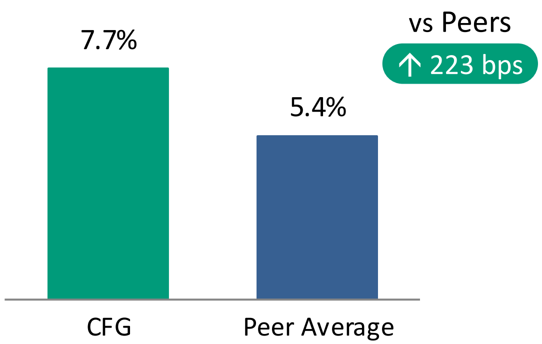
Improving financial performance

Delivered attractive balance sheet and revenue growth in 2016

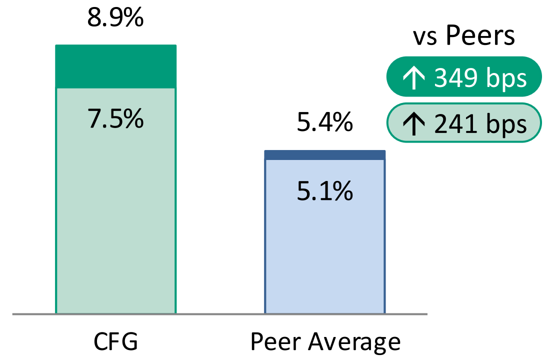
FY16 vs. FY15

A strong platform well-positioned to drive value

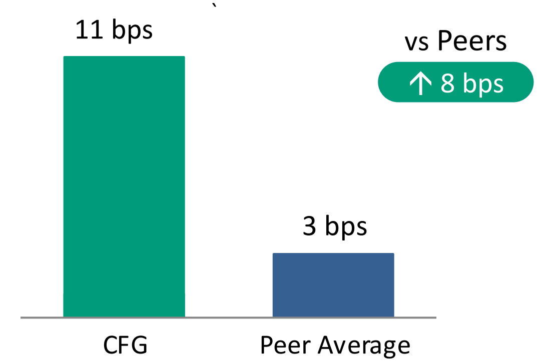
Strong loan growth
(Average total loan growth)



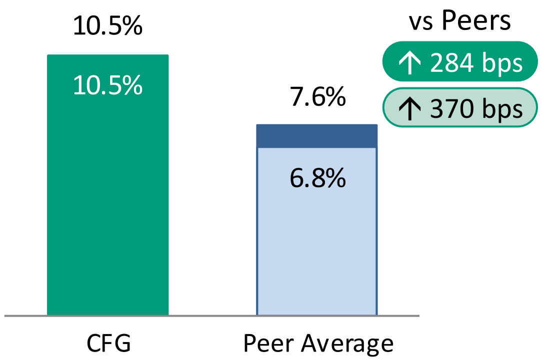
Growing revenues faster
(Total revenue growth[1])



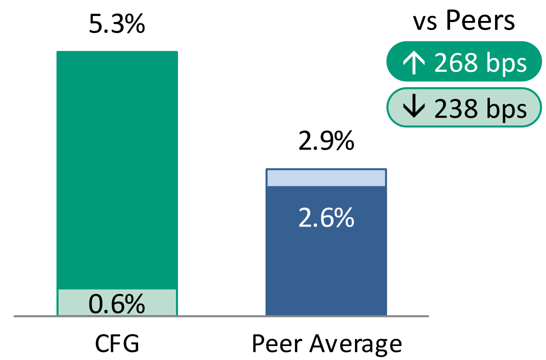
Higher NIM expansion
(Net interest margin change)



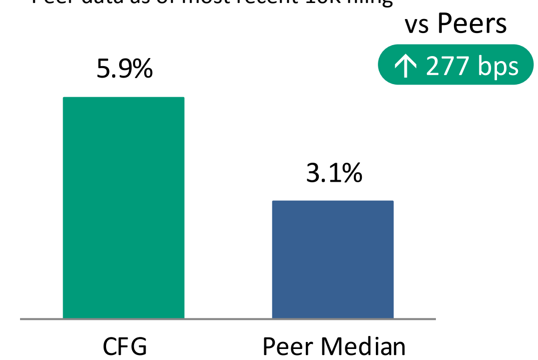
Robust NII growth
(Net interest income growth)



Fee income growth
(Noninterest income growth[1])



Asset-sensitive balance sheet
(+200 bps gradual increase over forward curve[2])
Peer data as of most recent 10K filing



CFG GAAP | Peer average GAAP
CFG Adjusted* | Peer average Adjusted*

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

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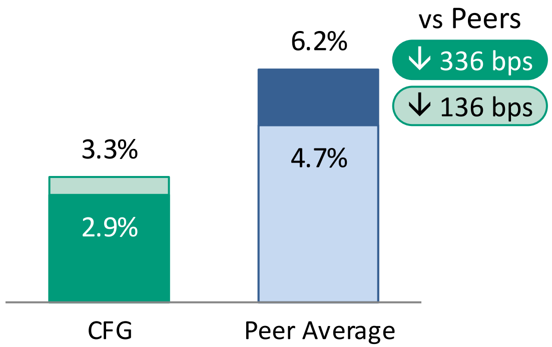
2) Reflects net interest income sensitivity to forward yield curve changes. Peer data based on public disclosures as of 4Q16 10-K filing. Peer data utilize a +200 basis point gradual increase above the 12-month forward curve except PNC and STI, which disclose +100 basis point gradual increase and +200 basis point shock. PNC and STI estimated based on the disclosed data.

With continued focus on expense control and improving returns

FY16 vs. FY15

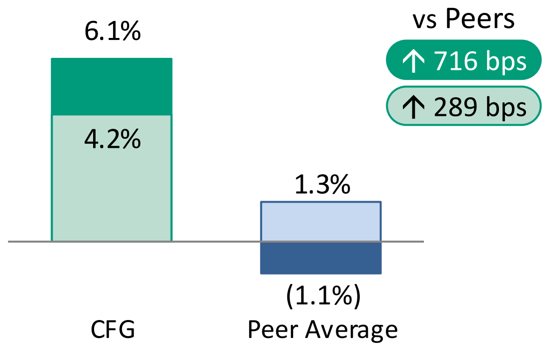
Well-controlled expenses; investing for growth

(Noninterest expense[1] change)



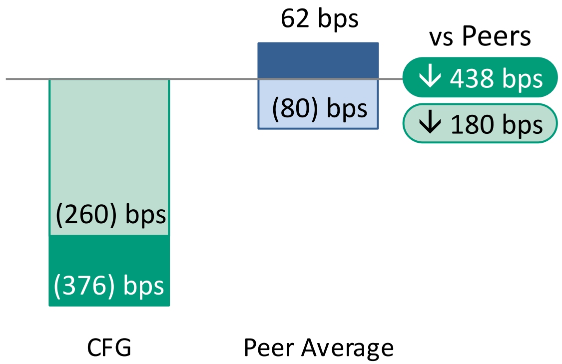
Strong operating leverage

(YoY Positive operating leverage[1])



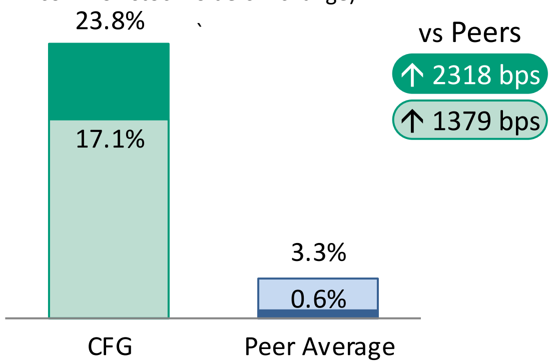
Efficiency improvement

(Efficiency ratio[1] change)



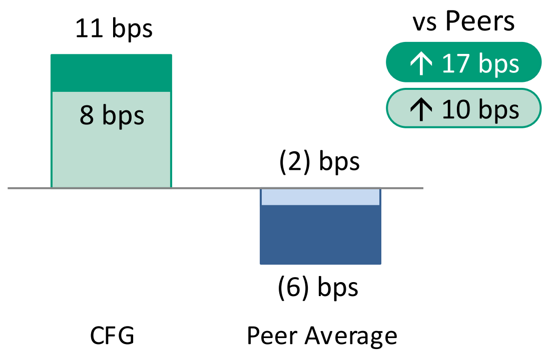
Accelerating profitability

(Net income available to common stockholders[1] change)



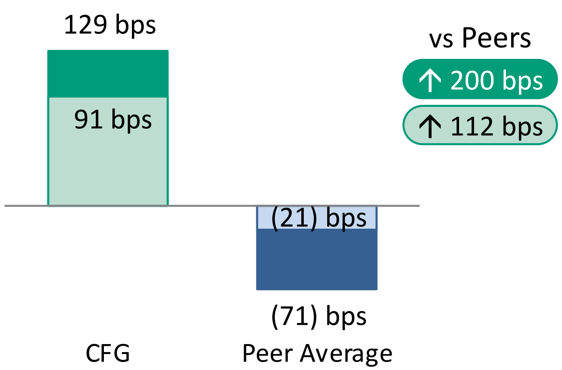
Improving ROA as assets grow

(Return on average total assets[1] change)



Return on equity

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



CFG GAAP | Peer average GAAP
CFG Adjusted* | Peer average Adjusted*

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

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Summary of progress on strategic initiatives

	Initiative	FY16 Status	Commentary
Consumer	**Reenergize household growth**		Primary HHs up YoY. Citizens Checkup helped drive ~400,000 appointments in FY16 with focus on deepening relationships with mass affluent and affluent customers.
	Expand mortgage sales force		Strong momentum in scaling the business; LOs up 96 in FY16 to 538, originations up 36% FY16 and 56% in 4Q16 vs. 4Q15; conforming mix surpassed 40% in 4Q16.
	Optimize Auto		Continue to optimize returns of business through focus on most profitable dealers and increased pricing. Reducing portfolio growth to make room for more attractive student and unsecured assets.
	Grow Student/Installment Credit		Sustained momentum in Student with total loan balances up 60% compared to 4Q15 driven by steady growth in Ed Refi. Apple program continues to grow; expanding unsecured platform through marketing and new partners.
	Expand Business Banking		Increasing focus on deposits, cash management, and other fee income streams, with deposits up 6% vs. 4Q15. Cost of deposits remains relatively stable at 11 bps and continues to provide attractive source of funds.
	Expand Wealth sales force		Financial consultants up 13% in FY16 to 362. Total investment sales volume increased 10% vs. FY15 driven by 53% increase in fee-based sales. Revenue growth continues to take longer due to shift to fee-based business.
Commercial	**Build out Mid-Corp & verticals**		Overall loan growth of 23% vs. 4Q15, driven by Healthcare and Technology industry verticals, which had loan growth of 39% vs. 4Q15. Fee income growth up $21 million, or 17% vs. FY15.
	Continue development of Capital and Global Markets activities		Continue to gain market share, fee income up 30% in FY16. Growth driven by robust syndications and expanded capabilities in interest rate and FX products. Middle Market bookrunner rank improved YoY from #9 to #7[1].
	Build out Treasury Solutions		Fees up 11% in FY16 reflecting pricing increase, improving sales activity and 14% YoY increase in commercial card with purchase volume up 14% YoY.
	Grow Franchise Finance		Loans up 27% YoY and 6% QoQ. Added 64 net new clients in 2016, with continued focus on quick service, fast casual, and retail petrol franchise concepts.
	Expand Middle Market		Reinvigorated growth in business with origination volumes up 24% in FY16 vs. FY15 and 16% QoQ; however, loan portfolio relatively flat, with initiatives underway to grow the overall portfolio. Deposits up $575 million, or 8%, and fee income up 12% vs. FY15 driven by efforts to deepen relationships with customers.
	Grow CRE		Continue to deepen client penetration with top developers in core geographies, while moderating growth in a number of select areas. CRE loans grew 17% in FY16 to $9.3 billion.
	Reposition Asset Finance		Continue to realign product offering and strategy towards core Middle Market and Mid-Corp customers to drive improved spread and fees. Origination volume grew QoQ.
CFG	**Balance Sheet Optimization**		Continued execution of balance sheet strategies led to NIM increase of ~3 bps (total of 6 bps including yield curve impact), driven by improved mix and pricing, with relatively stable deposit costs.
	TOP II		Achieved $105 million of P&L benefit in FY16. Initiatives largely completed.
	TOP III		TOP III Program underway and on track to meet FY17 benefit of $100-$115 million.

1) Thomson Reuters LPC, FY16 data as of 12/31/16 based on number of deals for Overall Middle Market (defined as Borrower Revenues <$500MM and Deal Size <$500MM).

Self funding necessary investments through our efficiency initiatives

Tapping Our Potential (TOP) programs remain on track

TOP II Program

Launched mid 2015 — Delivered $105 million in annual pre-tax benefit for 2016

Revenue initiatives — **Delivered over $60 million**

- **Citizens Checkup:** Launched with ~400,000 appointments scheduled to-date; customer satisfaction has been positive with 78% very to completely satisfied
- **Consumer Retention**: Initiative underway and showing strength in deposit retention; successful platinum launch driving retention with the Mass Affluent customer segment
- **Middle Market Share of Wallet**: Opportunity pipeline remains ~2X larger than historical levels[(1)] leading to stronger capital markets penetration
- **Commercial Pricing:** Re-priced 12,000 cash management accounts; improved loan pricing discipline and increased lending revenue by 13% and improved IRP spreads[(2)]

Expense initiatives — **Delivered ~$40 million**

- **Operations Transformation**: Streamlining of organization complete; focused on next wave of opportunities
- **Supply Chain Services**: 2016 run-rate savings achieved driven by reduction in external resources and tightening of internal travel and office supplies policies

TOP III Program

Launched mid 2016 — Targeted run-rate benefit of $100-$115 million by end of 2017

Revenue initiatives — **Target ~$25-$30 million**

- **Commercial Attrition**: Predictive tool is now in the hands of our RMs that identifies at-risk clients and allows them to proactively develop retention plans for those clients
- **Unsecured Lending**: Initiative launched with good initial customer responses; early read on performance is positive
- **Business Banking Share of Wallet**: Realignment of salesforce complete; executing on plans to deepen relationships

Expense initiatives — **Target ~$55-$65 million**

- **Consumer Efficiencies**: First phase of streamlining non-revenue staff is complete; focus on branch optimization and efficiencies in the mortgage business
- **Commercial Efficiencies**: Streamlining end-to-end processing and portfolio management; actions are largely complete
- **Functional Efficiencies**: Good progress on reengineering processes; streamlining forecasting and reporting in finance and recruiting and training in HR
- **Fraud:** Project underway; initial focus on improving algorithms and enhancing chargeback processes

Tax efficiencies — **Target ~$20 million[(3)]**

- **Tax-Rate Optimization**: Aligning tax rate to peer levels; began to see benefit in 3Q16 and showing strength in investment and historic tax credits

1) Represents opportunities per product specialist as of December 2016 vs. March 2015.
2) Improved lending revenue and IRP (interest-rate products) pricing, as well as improved lending revenue on in-scope deals, which exclude syndicated transactions, select franchise finance customers, asset-based lending deals and letters of credit.
3) ~$20 million pre-tax benefit; noninterest income pre-tax impact ~($20) million; tax expense benefit of ~$40 million on a pre-tax equivalent basis.

Citizens Financial Group, Inc.™

Consistently enhancing our capabilities and gaining market share

Consumer

- **Continued strong focus on customer experience**
  - Consistent customer branch experience; scores 10% above surveyed banks;[1]
  - Top 5 JD Power recognition in mortgage servicing and origination; building multi-channel service capabilities[2]
  - Top 5 Greenwich study in Business Banking[3]
- **Enhancing competitive offerings to gain share**
  - 2016 mortgage origination volumes up 36%, versus ~13% industry growth[4]
  - Continued momentum in student lending with ~6% national market share, up 1% from prior year[5]
  - Innovative unsecured offerings through partnerships with global industry leaders
- **Introducing targeted product offerings tailored for key segments**
  - Premier Banking solutions offer strong value proposition with comprehensive program that entitles clients to dedicated relationship manager
  - Continued hiring of Premier relationship managers augments retirement planning, business expertise and lending solutions platform
- **Leading with enhanced digital capabilities**
  - Expanding digital investment advice through SigFig partnership
  - Launching small business automated application and underwriting process through Fundation partnership
  - Streamlining account-opening experiences across channels
- **Continued investment in data analytics to deepen customer relationships**
  - Customer analytics team delivered strong marketing and efficiency results, delivering a 32% increase in response rates
- **Citizens Checkup program continues to yield results**
  - ~400,000 scheduled appointments in 2016
  - Needs-based approach adds value through service and helps build and maintain relationships

Commercial

- **Continued leading customer satisfaction scores**[6]
  - Overall satisfaction indicates continued progress in serving customers needs; overall satisfaction score of 93% (Top 2 box score)
  - Satisfaction with relationship managers at 97% (Top 2 Box score)
- **Commenced operations of Citizens Capital Markets, Inc.**
  - Serves customers through strategic advice for M&A, capital structure, valuation and capital raises via public offerings and private placements; expect to drive deeper share of wallet with existing credit relationships and attract new relationships
- **Enhanced infrastructure and analytics**
  - Introduced new interest rate products- and foreign exchange-platform that facilitates risk monitoring and client delivery
  - Expanded asset-based and restructuring capabilities to help clients through the cycle
  - Developed client-profitability reporting to provide enhanced portfolio view to augment relationship management
  - Building digital onboarding capabilities and CRM tools for relationship managers to continue to improve sales effectiveness
- **Continued strength in loan syndications**
  - $9.7 billion of loan syndications, with 122 transactions as lead left or joint lead arranger; growth of 26% and 22% versus 2015
  - Ranked fifth in loan overall middle market deals in 4Q16; improved from tenth versus prior year[7]
  - Growth driven by thought leadership initiatives, with particular strength in healthcare, technology, franchise finance and leveraged finance
- **Continued improvement in Treasury Solutions products**
  - Investing in new commercial online banking platform to improve cash management and other offerings
  - Will continue to focus on expansion of product penetration to existing base, cross-sell to new lending customers and customer-retention efforts to drive sustainable fee growth

1) JD Power survey results reflect 2015 – 2016 assessment period and derive from JD Power branch servicing assessment score.
2) JD Power survey results reflect 2015-2016 assessment period.
3) Greenwich survey period from October 1, 2015 to September 30, 2016.
4) 2016 CFG mortgage volumes versus 2016 MBA Mortgage Finance Forecast as of December 14, 2016.
5) Source: MeaureOne based upon 2015-2016 Academic year.
6) Source: Barlow 2015 Voice of the Customer Survey.
7) Thomson Reuters LPC, Loan syndications 4Q16 ranking based on number of deals for Overall Middle Market (defined as Borrower Revenues < $500MM and Deal Size < $500MM) as of 12/31/2016.

Making consistent progress against our financial goals

Goal is to deliver a 10%+ run-rate ROTCE[1] in the medium term

Key Indicators	3Q13[3]	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Medium-term Targets
Adjusted ROTCE[1]	4.34%	5.24%	5.24%	6.28%	6.22%	6.76%	6.73%	6.67%	6.60%	6.75%	6.61%	7.30%	8.02%	8.43%	10%+
Adjusted return on average total tangible assets[1]	0.52%	0.59%	0.57%	0.68%	0.66%	0.69%	0.69%	0.67%	0.68%	0.67%	0.68%	0.72%	0.80%	0.79%	1.0%+
Adjusted efficiency ratio[1]	68%	68%	69%	70%	68%	67%	68%	67%	66%	66%	66%	65%	63%	62%	~60%
Common equity tier 1 ratio[2]	13.9%	13.5%	13.4%	13.3%	12.9%	12.4%	12.2%	11.8%	11.8%	11.7%	11.6%	11.5%	11.3%	11.2%	
EPS Adjusted Diluted EPS[1]	$0.26	$0.30	$0.30	$0.37	$0.36	$0.39	$0.39	$0.40	$0.40	$0.42	$0.41	$0.46	$0.52	$0.55	

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.
2) Common equity tier 1 ("CET1") capital under Basel III replaced tier 1 common capital under Basel I effective January 1, 2015.
3) Commencement of separation effort from RBS.

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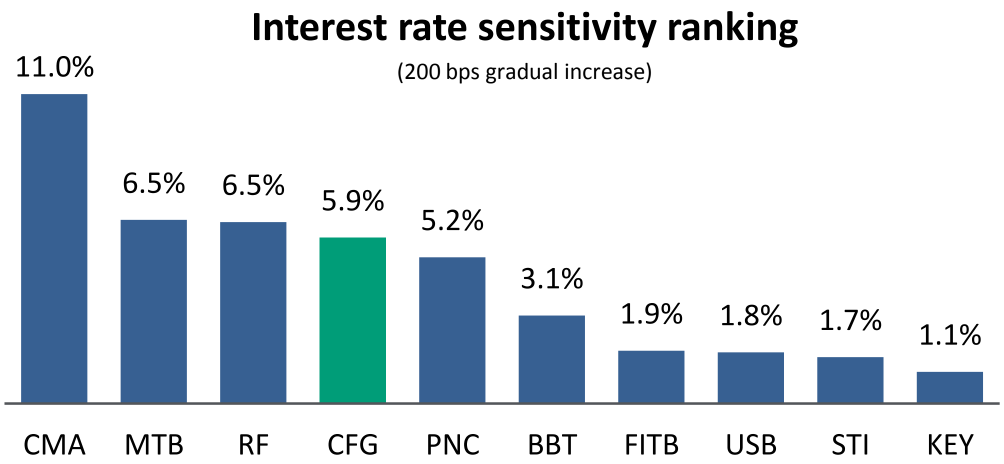
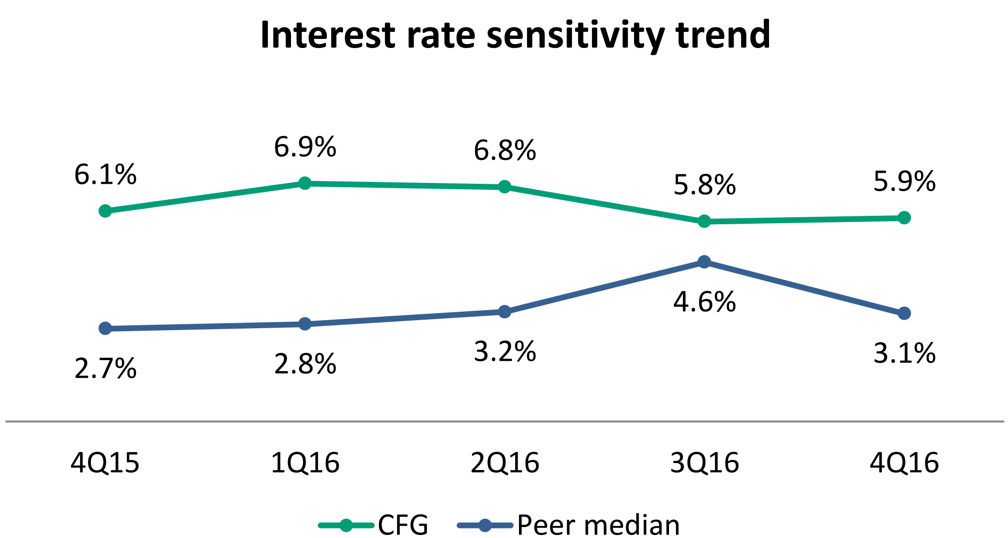
We remain positioned for rising rates…

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





- Net interest income poised to benefit from rising rates
  - ~70-75% of asset sensitivity is centered around the short end of the yield curve
  - ~86% of the commercial loan portfolio(1) and ~47% of home lending portfolio is floating rate
  - Fixed-rate assets amortize more quickly than the various sources of fixed-rate funding
  - Assume interest-bearing deposit betas in the high 50% range through a tightening cycle
    - ~5 percentage points higher than the industry experience in prior rate cycle

Note: Peer data from SNL as of 4Q16. 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.
1) Calculated before the impact of hedges.

Citizens Financial Group, Inc.

FY2017 outlook

	Adjusted FY2016 [1]	FY2017 expectations vs. Adjusted FY2016 [1]
Balance sheet growth	■ $130.5 billion average earning assets ■ $103.4 billion average loans ■ $105.4 billion average deposits	■ 5.5-6.5% average earning asset growth ■ 5.5-7% average loan growth ■ 5.5-7% average deposit growth
Net interest income, net interest margin	■ $3,758 million net interest income ■ 2.86% NIM	■ Net interest income growth of 8-9% ■ NIM improvement of 8-10 bps
Noninterest income	■ $1,430 million noninterest income	■ 3-5% noninterest income growth [2]
Operating leverage, efficiency ratio	■ $3,316 million noninterest expense ■ 4% operating leverage ■ 63.9% efficiency ratio	■ Expense growth of 3-3.5% ■ Target 3-5% of positive operating leverage ■ Efficiency ratio improves to 61-62%
Credit trends, tax rate	■ $369 million provision expense ■ 32 bps of net charge-offs ■ 31.7% tax rate	■ Provision expense $425-$475 million ■ Charge-off rates normalize modestly with additional reserve build to fund loan growth ■ Tax rate of ~32%
Capital, liquidity and funding	■ 24% dividend payout ratio ■ 11.2% CET1 ratio ■ 99% loan-to-deposit ratio	■ Targeting dividend payout ratio in the 30-35% range, common stock buyback TBD with CCAR ■ Year-end Basel III common equity tier 1 ratio 10.7-10.9% ■ Loan-to-deposit ratio ~98%
Key economic assumptions	■ YE 2016: fed funds rate of 75 bps ■ Full-year GDP growth of 1.6% ■ YE-2016 unemployment rate of 4.7%	■ YE 2017: fed funds rate of ~1.25% (rate increase in June & November/December) 10-year Treasury rate of ~2.50-2.75% range ■ Full-year GDP growth in the 2-2.5% range ■ YE-2017 unemployment rate 4.5-4.7%

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.
2) Tax credit investments nets down by 1%

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2017 outlook – NIM drivers and growth

	Comments
Earning asset mix and yields	■ Some additional benefit from shift in loan mix to higher return products ■ Reduced back book runoff helping to mitigate competitive commercial pricing dynamics
Deposit/ funding costs	■ Enhanced customer product offerings targeted at mass affluent and affluent deposit segments ■ Ongoing customer segmentation strategies helping to limit pricing pressures from higher-than-peer deposit-growth targets
Yield curve and rate hike benefits	■ Dec 2016 rate increase expected to contribute \$45-55 million to NII, or 3-4 bps to NIM(1) ■ Steepening yield curve expected to contribute \$20-30 million to NII, or ~2 bps to NIM(1) ■ Two rate increases anticipated in 2017 – June rate increase expected to contribute \$25-35 million to NII, or 2-3 bps to NIM (1) – November/December rate increase expected to contribute ~\$5 million to NII(1)

1) Assumes December 31, 2016 implied forward curve.

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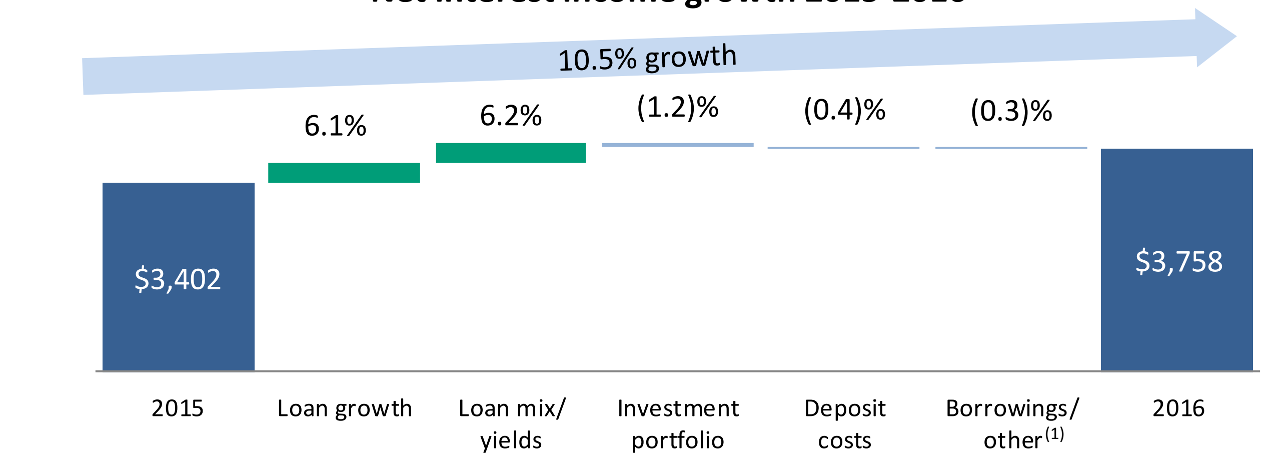
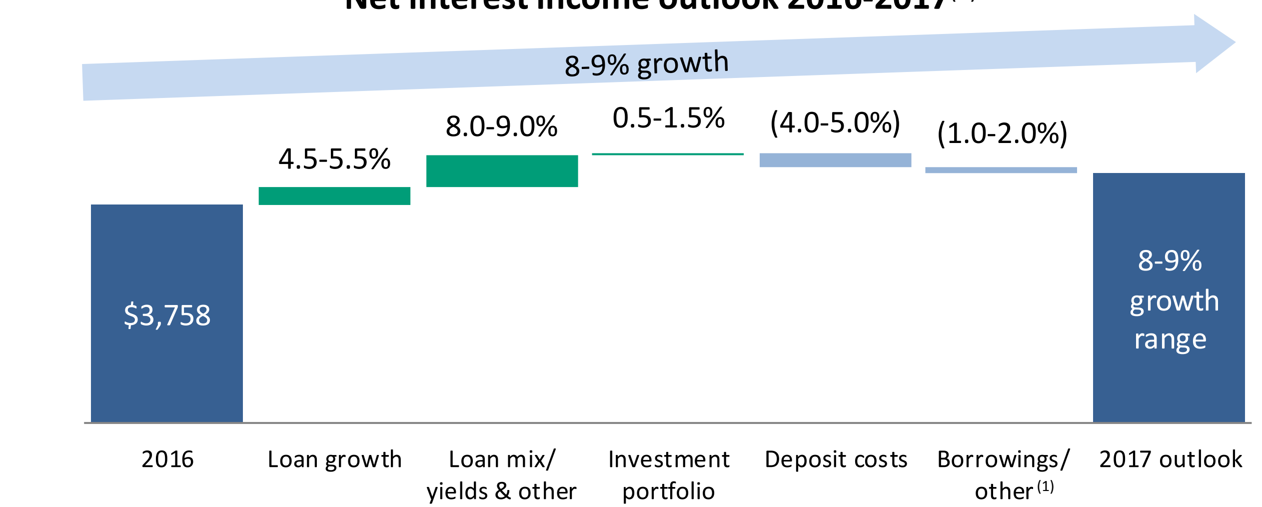
Strong growth in net interest income

Net interest income growth 2015-2016



NIM%	2.75%	0 bps	+16 bps	(3) bps	(1) bps	(1) bp	2.86%

Net interest income outlook 2016-2017[2]



NIM%	2.86%	0 bps	+21-27 bps	(~1) bps	(11-13) bps	(1-3) bps	2.94–2.96%

1) Other includes funding costs broadly offset by the benefit of swaps.
2) Assumes December 31, 2016 implied forward curve. December 2016 rate increase expected to contribute $65-$85 million to NII, or 5-6 bps to NIM. Two 2017 rate increases contribute $30-$40 million to NII or 2-3 bps to NIM.

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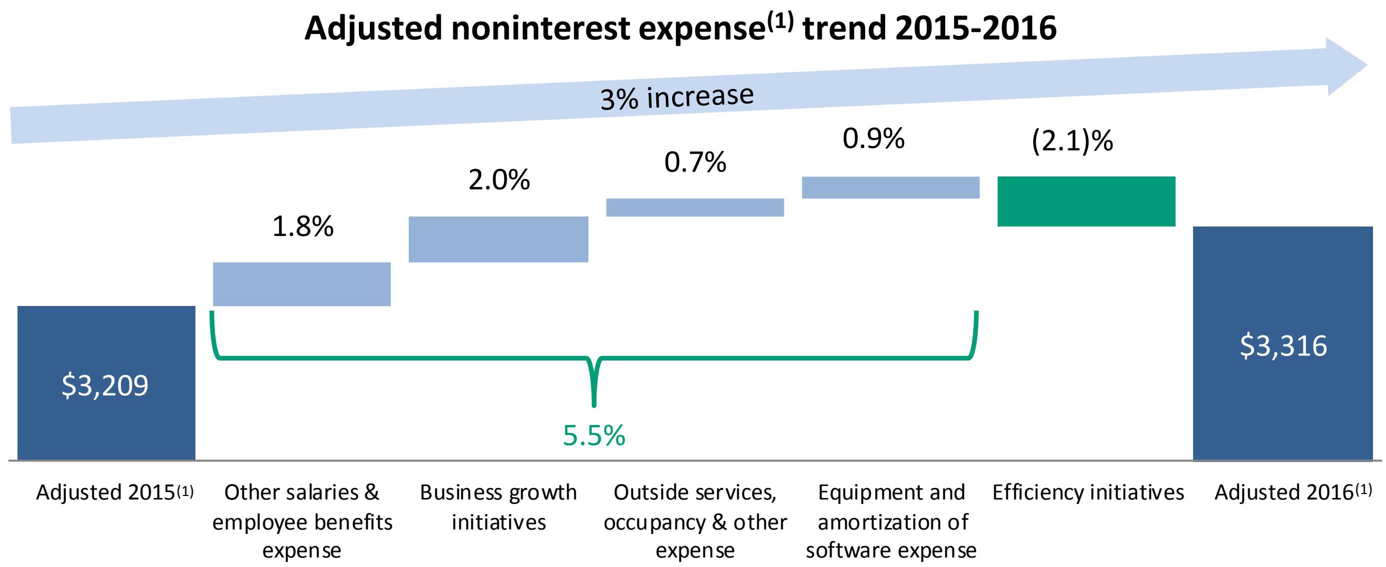
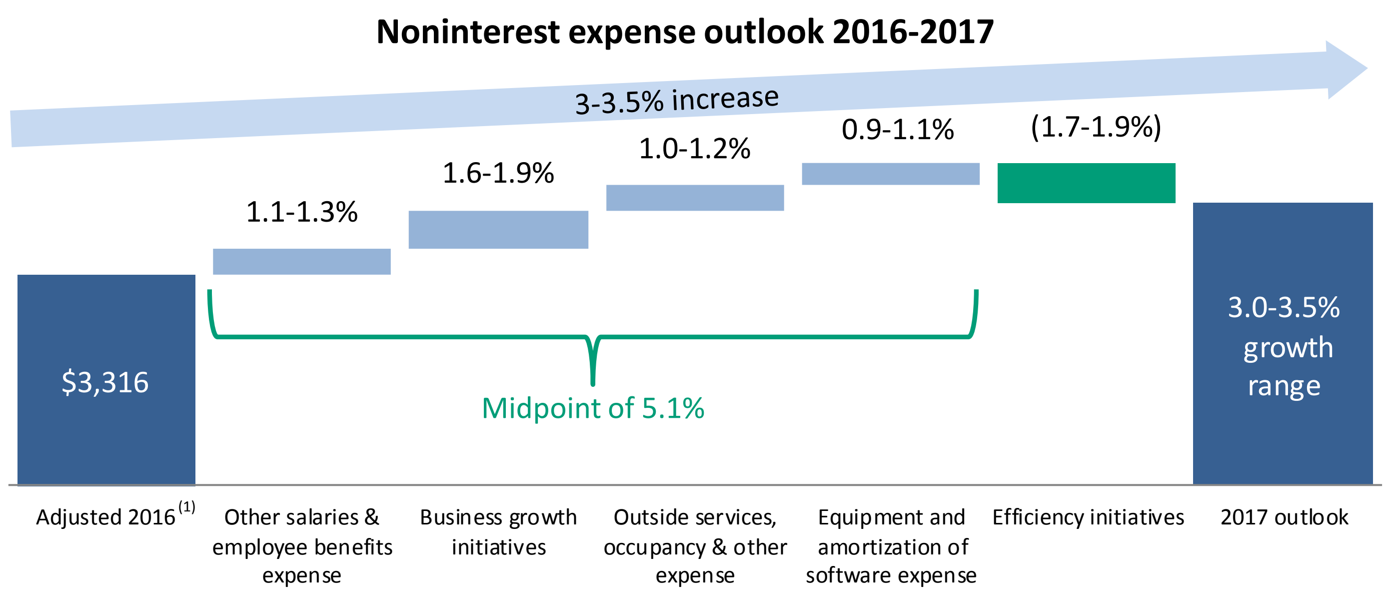
Noninterest expense remains well controlled

$s in millions





1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.

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Keys to successful 2017 financial performance

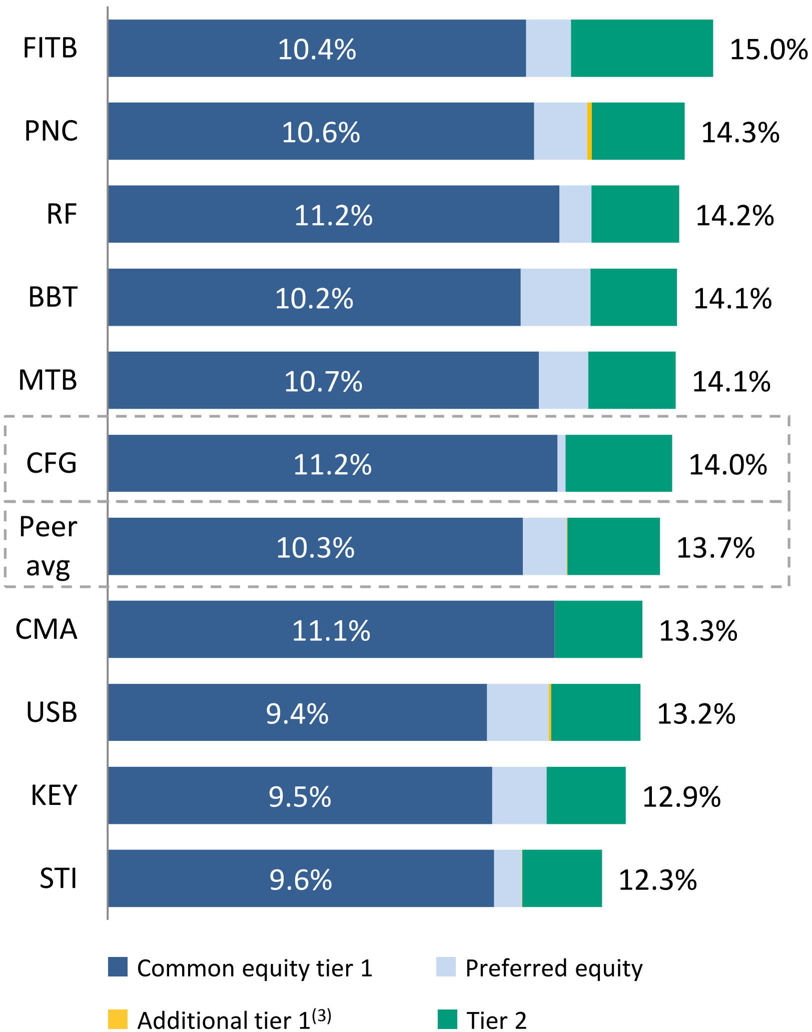
Expect improved economic environment with steady GDP growth, solid loan demand, and gradual rate hikes

- Drive strong, prudent loan growth across consumer and commercial
- Deliver improving NIM with continued focus on asset optimization and gathering low-cost deposits
- Achieve improved noninterest income growth through realization on investments in key areas
  - Home Mortgage, Wealth Management, Capital Markets and Treasury Solutions
- Maintain strong expense discipline while continuing to fund investments in technology, products and services
  - Strong focus on continuous improvement and delivering benefits from TOP efficiency programs
- Deliver 3-5% positive operating leverage
  - Will be the key to continued net income and EPS growth, must offset gradual normalization in provision expense
- Continue efforts to normalize capital ratios and drive enhanced shareholder returns

Capital/funding and liquidity

Plans to adjust capital structure but remain above peers

4Q16 total capital comparison[1]



Highlights

- Maintaining substantial capital buffer relative to peers despite above-peer average stress-test performance
- Executed $2.2 billion in net capital transactions since June 2014, mix of capital now broadly aligned with peers
- 2016 Capital Plan reflects continued commitment toward prudent return of capital with up to $690 million in share repurchases; ability to increase dividend an additional 17% in 2017
  - Executed $180 million of common share repurchases at average price of $28.71 during 4Q16
  - Returned $242 million to shareholders, including common dividends, during 4Q16
- Targeted capital priorities
  - Payout-composition objectives
    - Target 30-35% dividend payout
    - Continue to repurchase shares in all four quarters of 2017, while being sensitive to valuation
- Though targeting a more efficient capital structure, CFG targets remain well above peer targets

Publicly stated CET1 targets[2]

CFG			10.7-10.9%
BBT	10.0%	PNC	8.0-9.0%
FITB	9.0-9.5%	RF	~9.5%
KEY	~9.5%	STI	~8.0-9.0%
MTB	9.5%-11.0%	USB	8.5%
Peer Avg			~9.3%

1) Source: SNL Financial. Data as of 4Q16. Based on regulatory data. CFG Basel III transitional basis, Basel III ratios assume that certain definitions impacting qualifying Basel III capital will phase in through 2019.
2) Capital targets from company earnings calls, company disclosures and CFG estimates. As of 3/16/17.
3) Additional tier 1 capital in select peer instances comprises instruments other than preferred stock.

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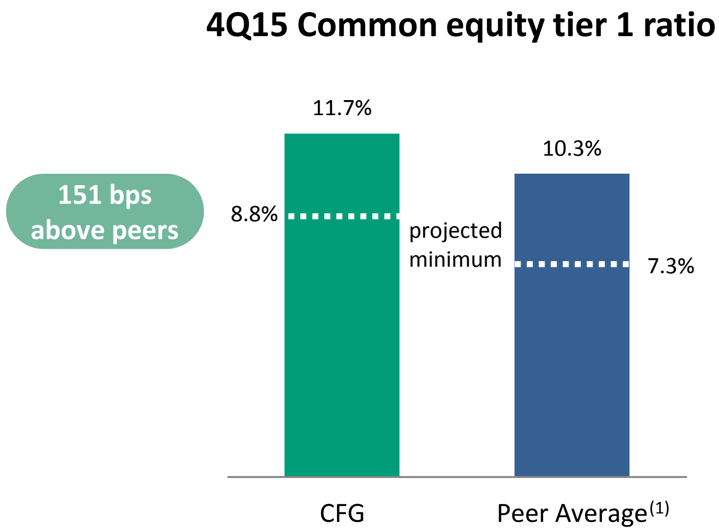
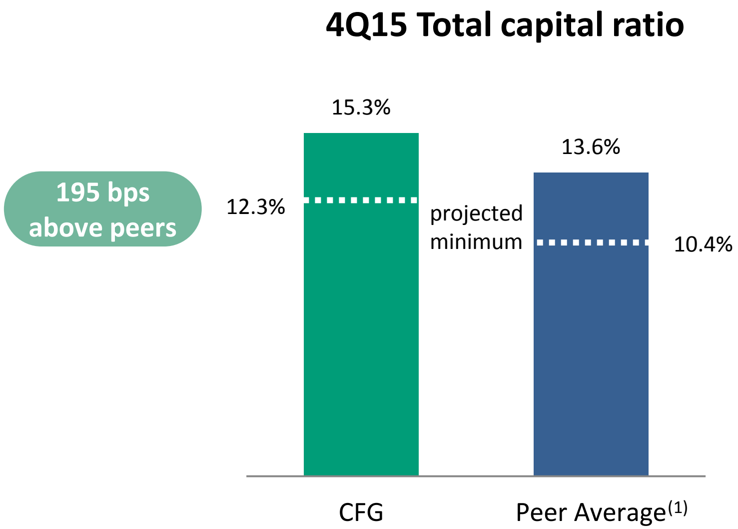
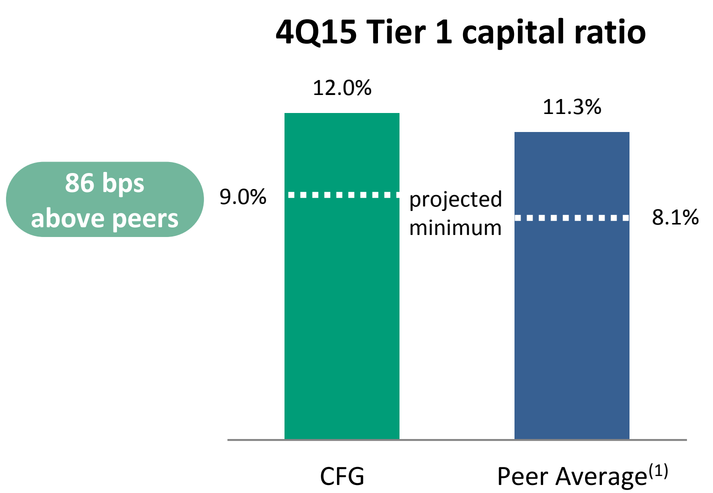
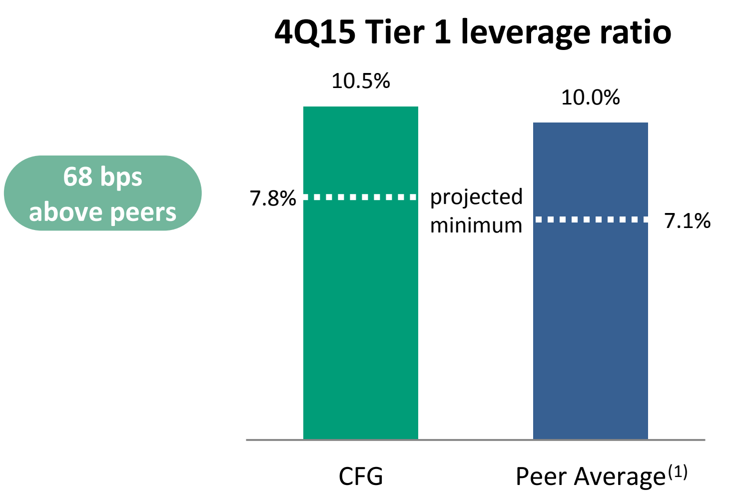
2016 DFAST minimum stressed capital levels substantially above peers

Severely Adverse Scenario









Source: Dodd-Frank Act Stress Test 2016: Supervisory Stress Test Methodology and Results.
1) Peers include BBT, CMA, FITB, KEY, PNC, RF, STI and USB; due to recent acquisitions, MTB excluded from 4Q15 peer average.

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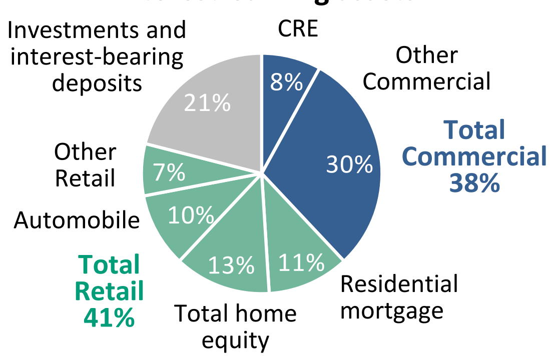
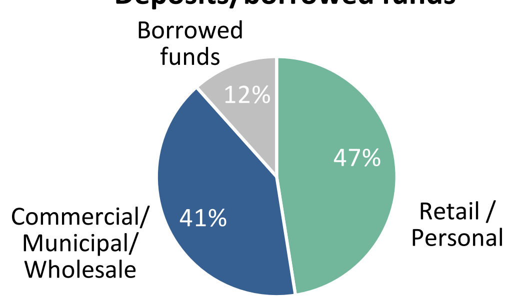
Consolidated average balance sheet

$s in billions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Investments and interest bearing deposits	$ 27.7	$ 27.1	$ 25.7	$ 0.6	2 %	$ 2.0	8 %
Total commercial loans	51.0	49.7	45.8	1.3	3	5.2	11
Total retail loans	55.5	54.3	52.4	1.2	2	3.1	6
Total loans and leases	106.5	104.0	98.2	2.5	2	8.3	8
Loans held for sale	0.6	0.5	0.3	0.0	3	0.2	65
Total interest-earning assets	134.8	131.7	124.2	3.1	2	10.6	8
Total noninterest-earning assets	12.6	12.7	12.1	(0.2)	(1)	0.5	4
Total assets	**$ 147.3**	**$ 144.4**	**$ 136.3**	**$ 2.9**	2	**$ 11.0**	8
Low-cost core deposits[1]	57.5	56.2	52.7	1.3	2	4.9	9
Money market deposits	38.4	37.6	36.5	0.8	2	1.9	5
Term deposits	13.2	12.8	12.2	0.4	3	1.0	8
Total deposits	**$ 109.1**	**$ 106.6**	**$ 101.4**	**$ 2.5**	**2**	**$ 7.8**	**8**
Total borrowed funds	15.2	14.4	12.6	0.8	6	2.6	21
Total liabilities	**$ 127.4**	**$ 124.3**	**$ 116.7**	**$ 3.1**	**2**	**$ 10.7**	**9**
Total stockholders' equity	19.9	20.1	19.6	(0.2)	(1)	0.3	1
Total liabilities and equity	**$ 147.3**	**$ 144.4**	**$ 136.3**	**$ 2.9**	**2 %**	**$ 11.0**	**8 %**

$134.8 billion
Interest-earning assets



$124.3 billion
Deposits/borrowed funds



Highlights

Linked quarter:

- Total earning assets up $3.1 billion, or 2%, with loan growth of $2.5 billion, or 2%
  - Retail loans up $1.2 billion, or 2%, driven by growth in Home Mortgage, Education Finance and Consumer Unsecured, partially offset by Home Equity
  - Commercial loans up $1.3 billion, or 3%, on continued strength in Mid-corporate and Industry Verticals and Commercial Real Estate
- Total deposits increased $2.5 billion, or 2%, driven by growth in demand deposits, money market and term deposits
- Borrowed funds increased $831 million, reflecting an increase in short-term borrowings at quarter-end

Prior-year quarter:

- Total earning assets up $10.6 billion, or 8%, with loan growth of $8.3 billion, or 8%
  - Commercial loans up $5.2 billion, or 11%, driven by strength in Mid-corporate and Industry Verticals, Commercial Real Estate, and Franchise Finance, partially offset by lower Asset Finance balances
  - Retail loans up $3.1 billion, or 6%, driven by strength in Education Finance, Home Mortgage, and Consumer Unsecured, partially offset by lower Home Equity balances
- Total deposits up $7.8 billion, or 8%, due to growth in low-cost core deposits
- Borrowed funds increased $2.6 billion, reflecting growth in long-term senior debt and incremental long-term FHLB borrowings as we continue to strengthen our term funding profile

Note: Loan portfolio trends reflect non-core portfolio impact not included in segment results on pages 15 and 16.
1) Low-cost core deposits include demand, checking with interest and regular savings.

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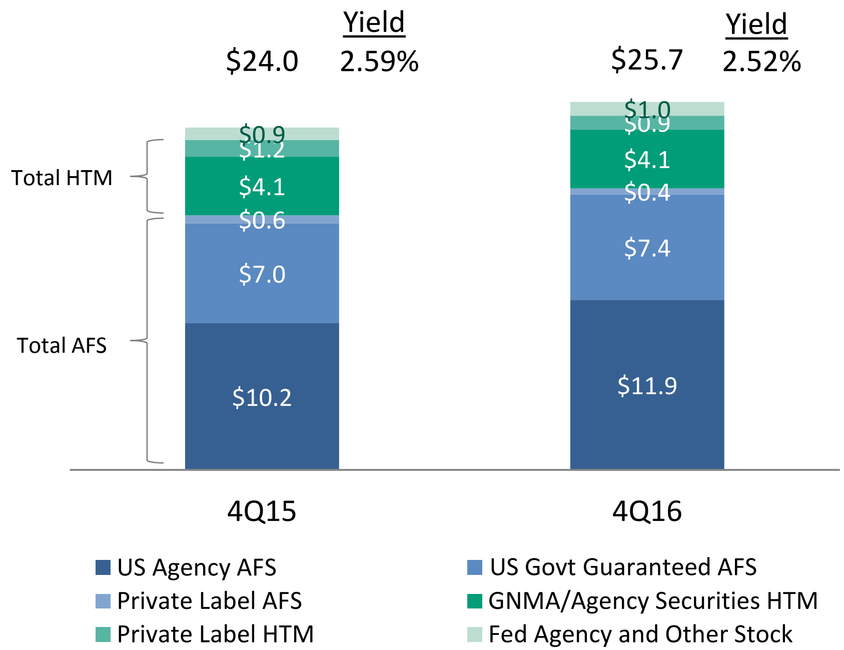
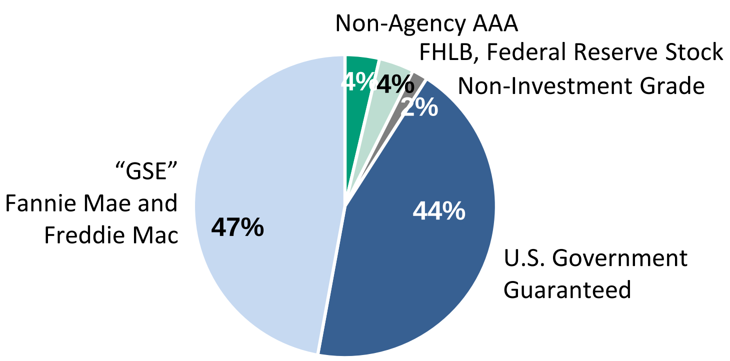
High-quality investment portfolio

$s in billions

Investment portfolio



Investment portfolio ratings distribution



Highlights

- 91% U.S. Agency MBS
- 4% AAA-rated non-agency
- 18% of total earning assets, in line with peers
- Primary goal is to provide a source of high-quality liquid assets
  - 44% are Level 1 High-Quality Liquid Assets qualifying
  - 47% 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 4.3 years
- Average life of fixed income securities portfolio is 5.7 years, with minimal credit risk

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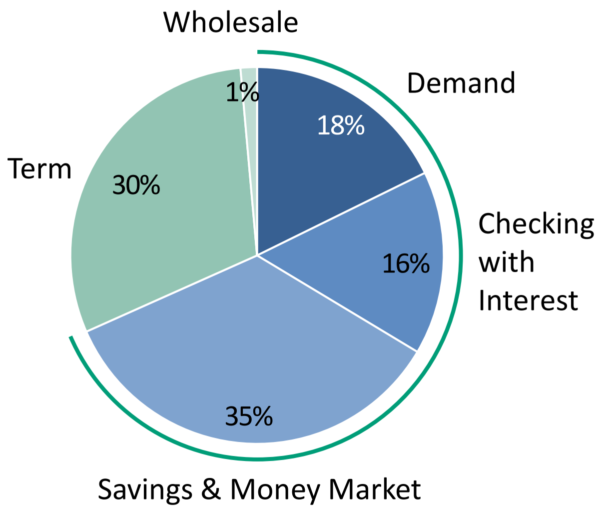
Note: Data based on book value as of December 31, 2016.

Solid deposit base provides attractive, low-cost funding

$98.8 billion 2009 average deposits

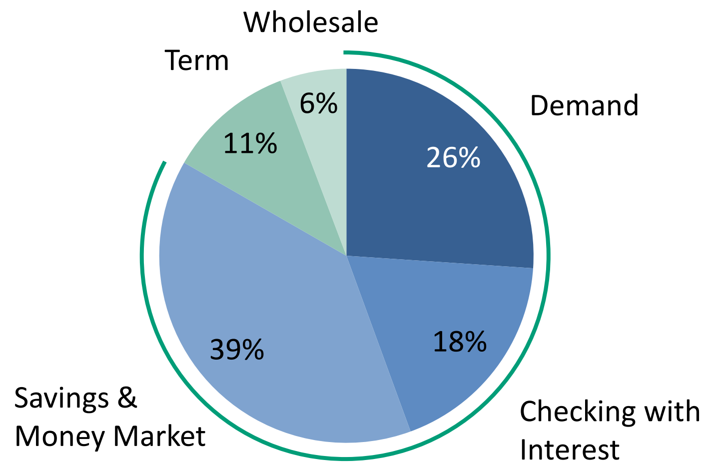
68% Core(1)



Cost of deposits: 1.32%

$109.1 billion 4Q16 average deposits

83% Core(1)



Cost of deposits: 0.28%

- Deposit mix has improved significantly with core deposits(1) of 83% in 4Q16
- Period-end loan-to-deposit ratio of 99% at 4Q16
  - Excluding wholesale deposits, average deposits increased $2.6 billion in 4Q16 from 3Q16

1) Core excludes term and wholesale deposits.

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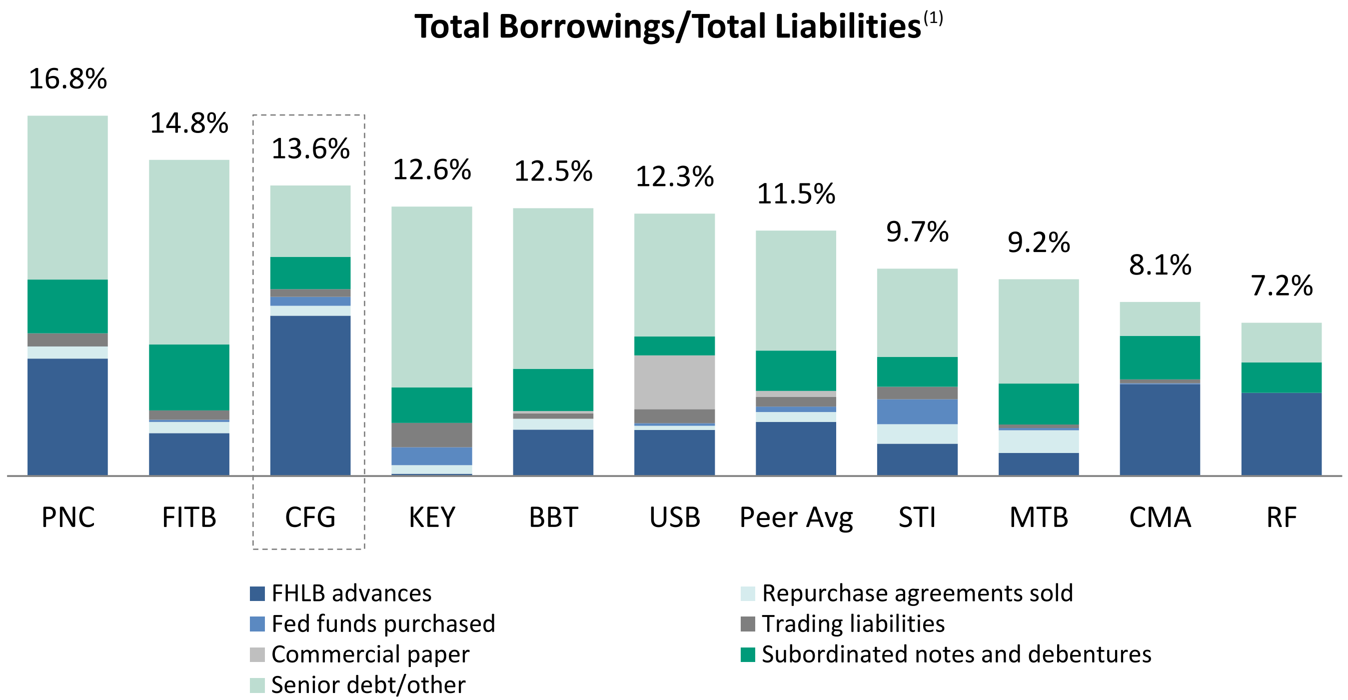
Targeting a more peer-like funding structure



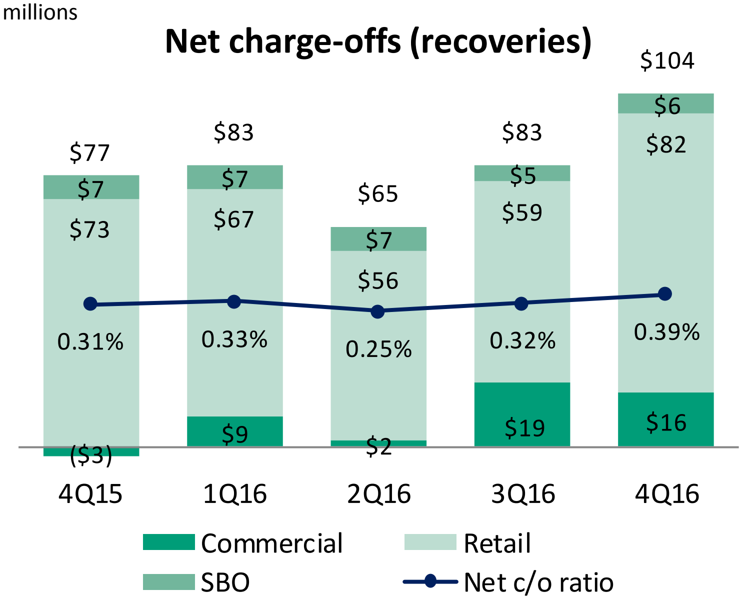
- Continue to broaden funding base with a goal of further enhancing stability and resiliency
  - To diversify our liquidity options and maintain a conservative risk profile, we have issued $5 billion in senior bank debt since December 1, 2014
  - As we broaden our investor base and market access, we 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 12/31/2016.
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

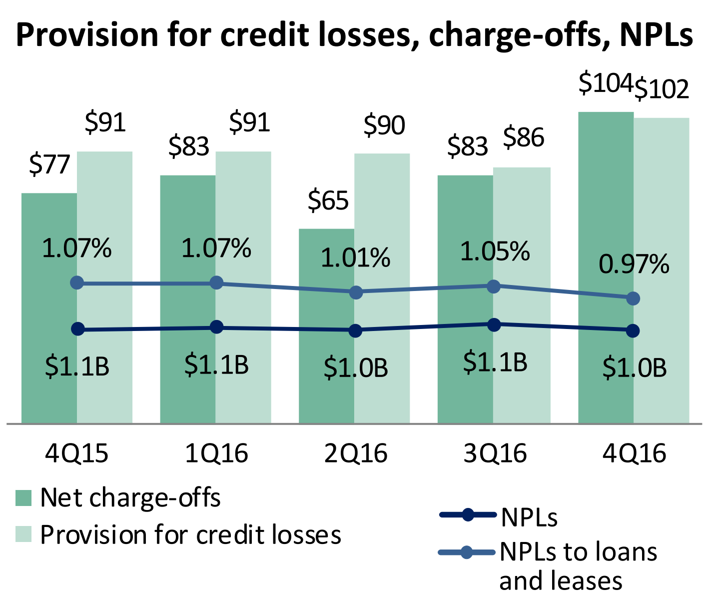
Strong credit-quality trends continue

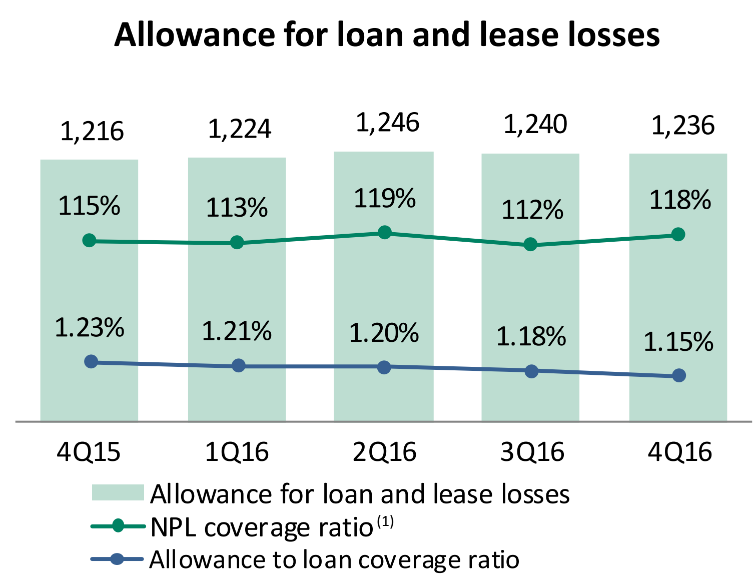
$s in millions



Highlights

- Overall credit quality continued to improve, reflecting the benefit of growth in high quality lower risk retail loans and stabilization in commercial
- NPLs to total loans and leases improved to 0.97% compared from 1.05% in 3Q16 and 1.07% in 4Q15
  - NPLs decreased $62 million, reflecting a $53 million decrease in retail and a $9 million decrease in commercial
- Net charge-offs of $104 million, or 0.39% of average loans and leases, increased $21 million from 3Q16
  - Commercial net charge-offs of $16 million decreased $3 million from 3Q16
  - Retail net charge-offs of $88 million increased $24 million due to increases in Auto and Home Equity, driven by lower recoveries and a $7 million increase tied to a one-time methodology change in auto
- Provision for credit losses of $102 million increased $16 million, largely driven by a $14 million reduction in recoveries of prior-period charge-offs from relatively high third quarter levels; YoY reflects impact of credit normalization and loan growth
- Allowance to total loans and leases of 1.15% vs. 1.18% in 3Q16 and 1.23% in 4Q15 reflects proactive efforts to improve underlying credit quality





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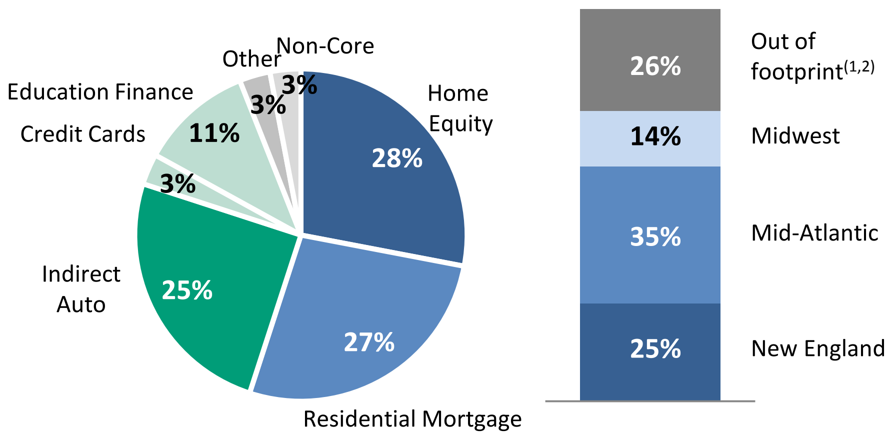
1) Allowance for loan and lease losses to nonperforming loans and leases.

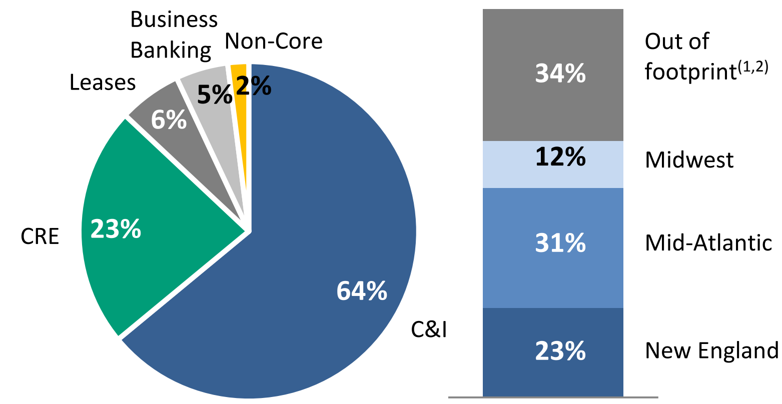
Diversified and granular loan mix

$56.0 billion 4Q16 retail portfolio



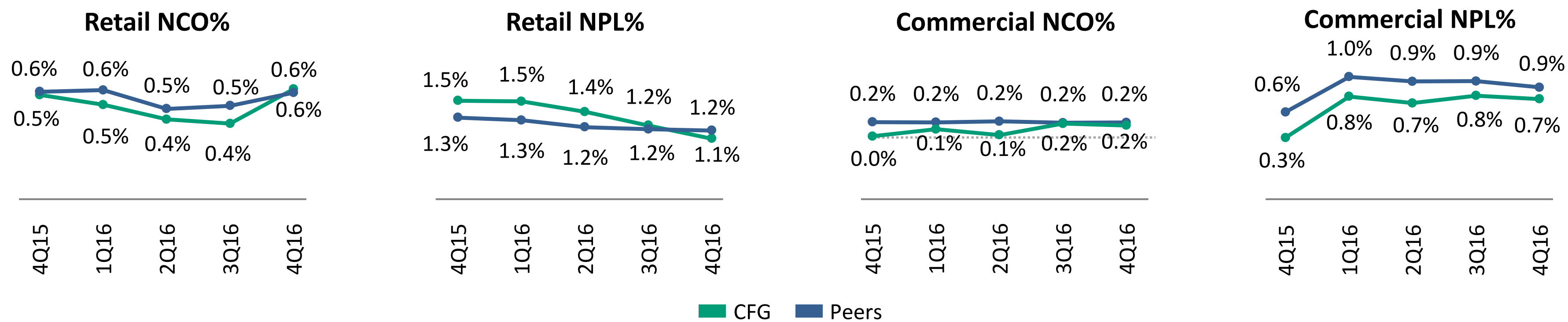
- Weighted-average FICO score of 759
- 82% collateralized
- 73% of the consumer real estate portfolio is secured by a 1st lien

$51.7 billion 4Q16 commercial portfolio



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

CFG vs. Peers[3]



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 December 31, 2016, 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) 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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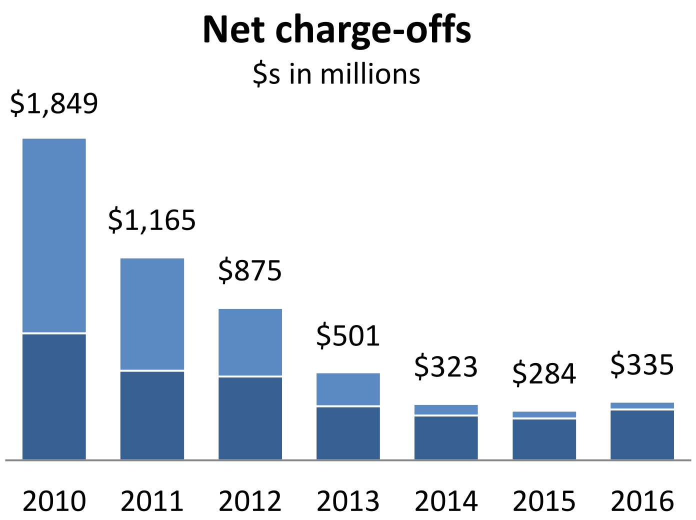
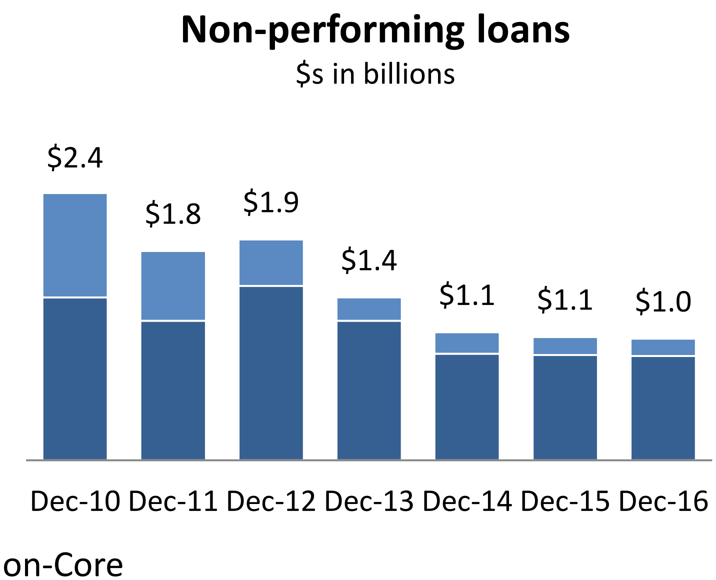
Strong credit quality

- 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 run off





Net charge-offs/Average loans

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

Non-performing loans/Loans[1]

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

Source: SNL Financial for peers including BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB.

1) NPL% equals Nonaccrual plus 90+ days past due and still accruing loans (excluding covered loans and loans guaranteed by the U.S. government) as a % of total. Beginning in 2016 CFG NPL% equals Nonaccrual (excluding covered loans and loans guaranteed by the U.S. government) as a % of total.

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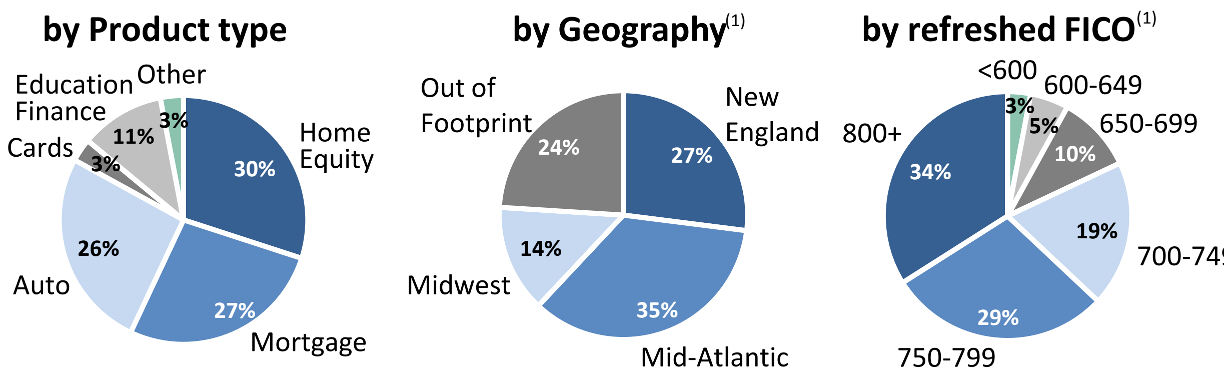
Appendix

Core retail portfolio

Highlights

- Weighted-average core FICO score of 760
- 63% of the retail portfolio has a FICO score of >750
- Core Mortgage – average portfolio FICO of 778 and LTV of 64%
  - 3Q16 originations of $2.2 billion with weighted-average FICO of 768 and yield of 3.18%
- Auto Finance –Purchase only, no leasing, average portfolio FICO of 731
  - 64% new-car loans
  - 3Q16 originations of $1.6 billion with weighted-average FICO of 746 and weighted-average yield of 3.86%
- Student Lending
  - 95% of InSchool loans co-signed with average portfolio FICO of 774
  - 3Q16 InSchool originations of $354 million with average FICO of 774 and 96% co-sign rate
  - 3Q16 organic refinance product originations of $346 million with weighted-average FICO of 783

3Q16 $53.4 billion core retail portfolio



$s in billions	2013	2014	2015	1Q16	2Q16	3Q16
Period-end loans	$43.2	$47.4	$50.7	$51.0	$52.1	$53.4
Average loans	$42.9	$45.1	$48.9	$51.2	$51.6	$52.6
30-Day past due %	2.53%	2.31%	2.13%	1.91%	1.95%	1.82%
NPL %	2.31%	1.68%	1.53%	1.16%	1.12%	1.11%
NCO %	0.68%	0.55%	0.50%	0.49%	0.39%	0.43%

Note: excludes $1.6 billion of non-core loans, including $1.2 billion of home equity, $302 million of student and $185 million of residential mortgage.
1) Portfolio balances as of September 30, 2016. 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, 2016, as applicable.

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Core home equity portfolio[1]

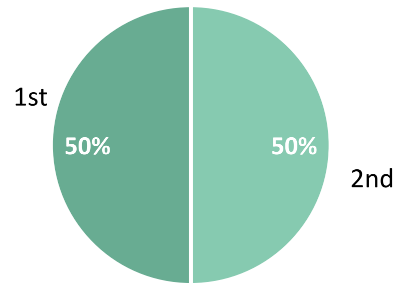
Highlights

- 52% of the portfolio is secured by 1st lien
- Weighted-average FICO of 766
- 86% has an LTV of less than 80%
- 3Q16 HELOC originations of $1.3 billion
  - Weighted-average FICO score of 788 and a weighted-average CLTV of 63.9%
  - 59% of originations are first-lien

$s in billions	2013	2014	2015	1Q16	2Q16	3Q16
Period-end loans	$20.1	$18.7	$17.1	$16.7	$16.5	$16.2
Average loans	$20.7	$19.4	$17.2	$17.0	$16.6	$16.3
30-Day past due %	2.53%	2.71%	2.76%	2.61%	2.57%	2.44%
NPL %	2.93%	2.41%	2.35%	2.13%	2.14%	2.16%
NCO %	0.66%	0.47%	0.34%	0.26%	0.20%	0.07%

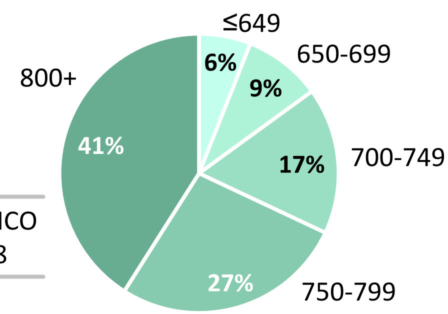
3Q16 $14.2 billion HELOC

by Lien position[2]



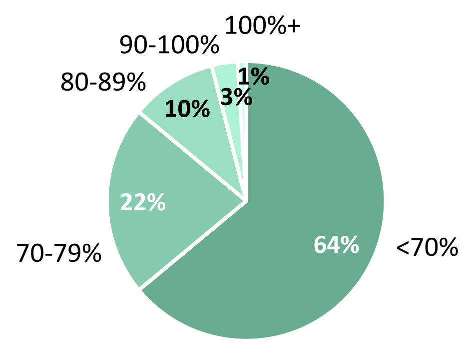
by Refreshed FICO[2]

WA FICO
768



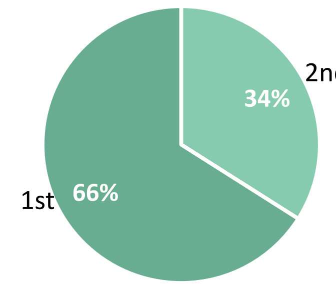
by Refreshed LTV[2,3]

86% with LTV <80%



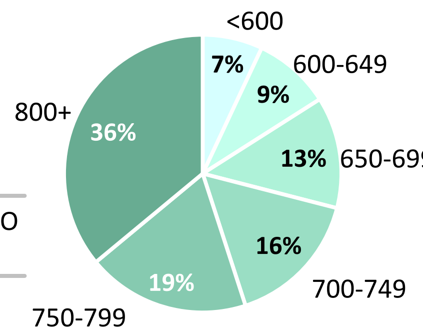
3Q16 $2.0 billion HELOAN

by Lien position[2]



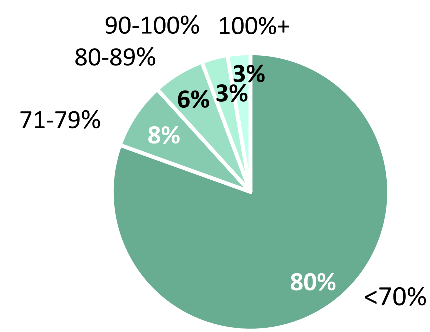
by Refreshed FICO[2]

WA FICO
746



by Refreshed LTV[2,3]

88% with LTV <80%



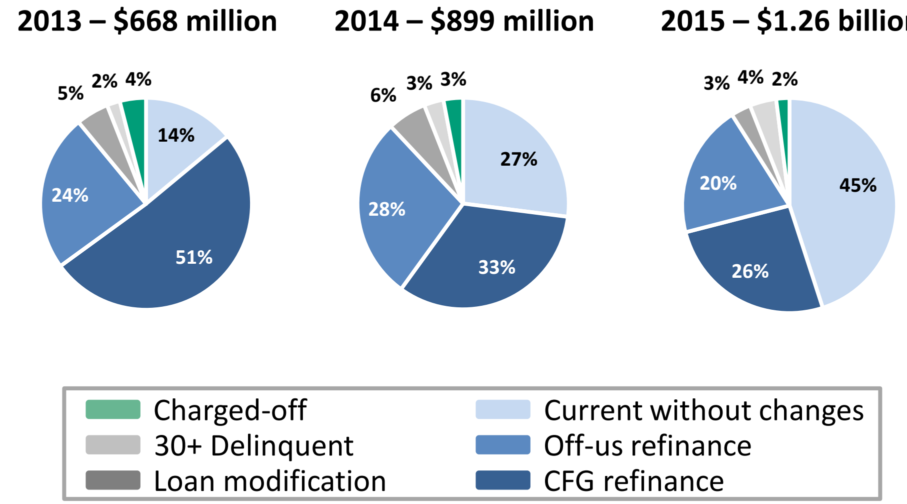
1) As of September 30, 2016. Excludes serviced by other portfolio.
2) Portfolio balances as of September 30, 2016. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2016, as applicable.
3) LTV based on refreshed collateral values and assumes that any undrawn borrowing capacity is fully funded

HELOC payment shock management

Highlights

- In no single year is the maturing population balance greater than $1.6 billion
- Between 2016 and 2018, $3.0 billion ($2.9 billion core and $72 million non-core) is remaining to mature, including $24 million in balloons, or 21%, of the total drawn HELOC balances and $2.9 billion in undrawn exposure
  - 90% of the payment shock population has a FICO score greater than 740 or an LTV of 80% or lower

Maturing vintages as of September 30, 2016

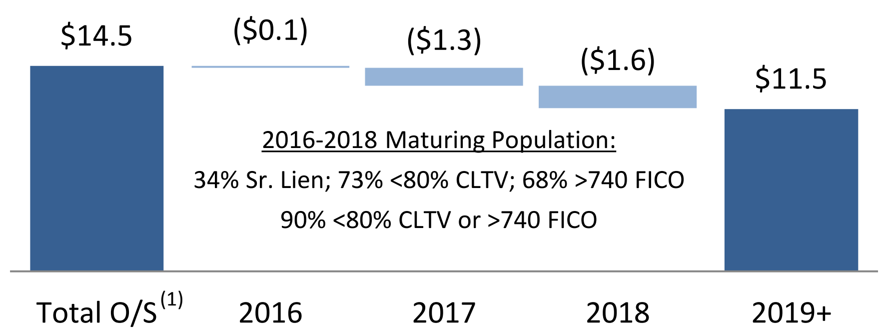


Proactive mitigation efforts

- 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

Maturity schedule 2016 - 2018 as of September 30, 2016

$s in billions



1) Includes serviced by other portfolio.

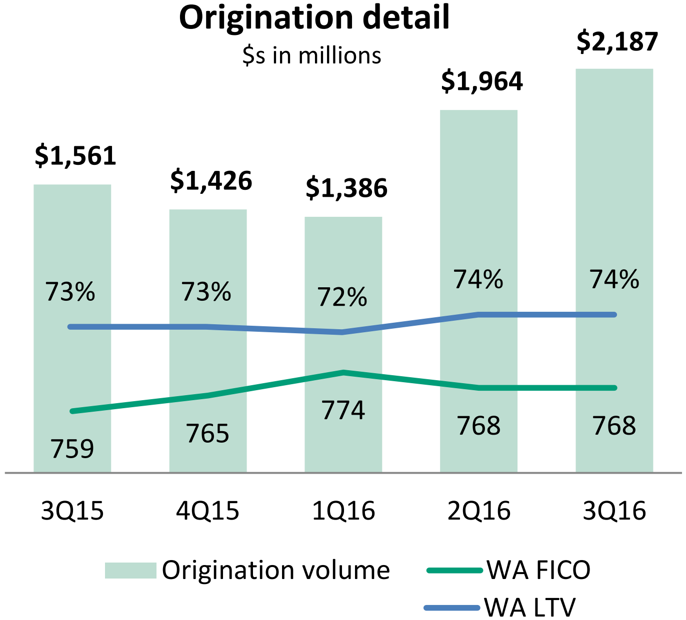
Core mortgage portfolio overview

Highlights

- Jumbo mortgages originated primarily within the Bank's lending footprint
- Predominately in-footprint with a weighted-average refreshed portfolio FICO score of 778 and CLTV of 64%
  - 3Q16 originations of $2.2 billion with weighted-average FICO of 768 and yield of 3.18%
- OREO portfolio of 200 units at $23.6 million

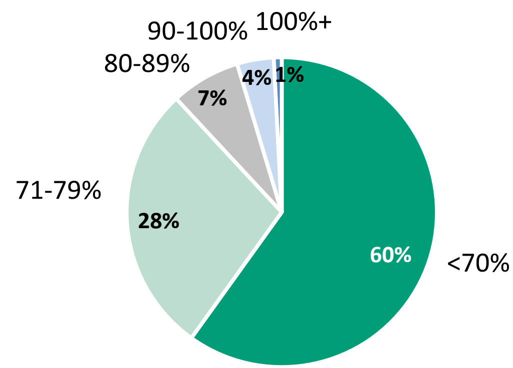
Origination detail

$s in millions

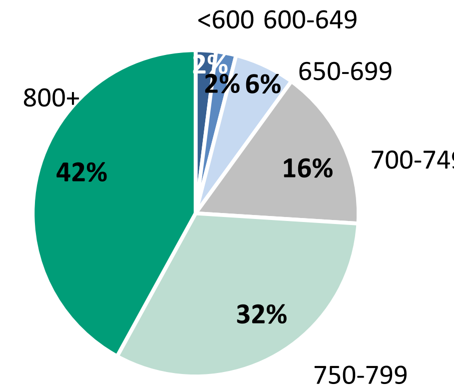


3Q16 $14.4 billion core mortgage portfolio

by Refreshed CLTV[1]



by Refreshed FICO[1]



$s in billions	2013	2014	2015	1Q16	2Q16	3Q16
Period-end loans	$9.0	$11.5	$12.6	$13.1	$13.6	$14.4
Average loans	$8.6	$10.3	$12.0	$13.2	$13.2	$14.0
30-Day past due %	4.68%	3.44%	2.58%	2.33%	2.45%	2.06%
NPL %	3.66%	2.64%	2.30%	1.23%	1.17%	1.08%
NCO %	0.38%	0.16%	0.07%	0.10%	0.07%	0.06%

Note: Excludes $185 million of non-core mortgage loans as of September 30, 2016.

1) Portfolio balances as of September 30, 2016. 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, 2016, as applicable.

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Auto portfolio credit metrics

$s in billions

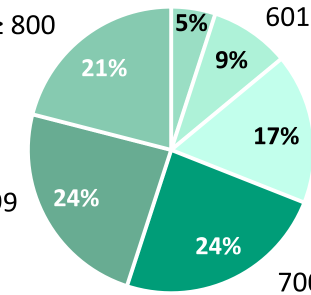
Highlights[1]

- Auto Finance portfolio – purchase only, no leasing, weighted-average FICO score of 731
  - 3Q16 originations of $1.6 billion with weighted-average FICO score of 746 and weighted-average yield of 3.86%
- 68% of the portfolio has a FICO score of greater than 700, 55% ≤ 72 months and 64% are new-car loans
- 76- to 84-month term originations have a weighted-average FICO score of 767

$s in billions	2013	2014	2015	1Q16	2Q16	3Q16
Period-end loans	$9.4	$12.7	$13.8	$13.8	$14.1	$14.1
Average loans	$8.9	$11.0	$13.5	$13.8	$14.0	$14.1
30-Day past due %	0.52%	0.83%	1.35%	1.08%	1.29%	1.39%
NPL %	0.18%	0.17%	0.30%	0.30%	0.31%	0.39%
NCO %	0.07%	0.21%	0.51%	0.65%	0.41%	0.69%

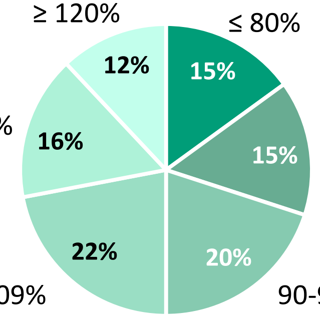
3Q16 $14.1 billion Auto portfolio

by Refreshed FICO score [1,2]



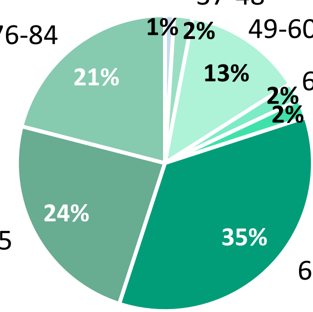
% new car
64%

by Origination LTV [2]

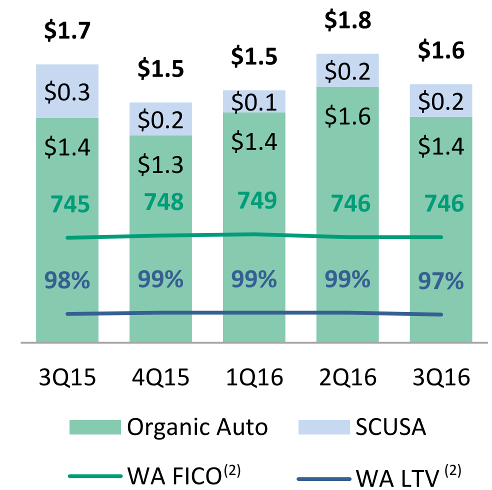


by Term[2]

(months)



Auto + SCUSA Originations



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, 2016. Based on most current available FICO scores. LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2016, as applicable. LTV calculated utilizing actual invoice amount or Kelley Blue Book value.

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Core education finance portfolio overview

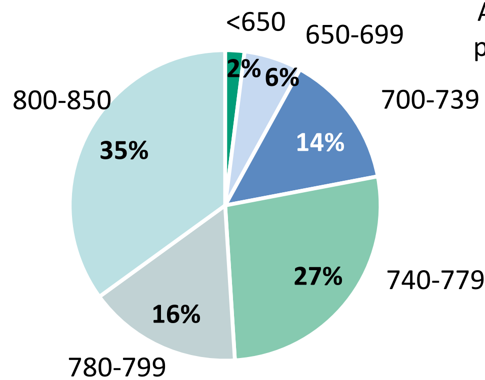
Highlights

- Core education finance portfolio average FICO score of 773 and co-sign rate of 51%
- 95% of InSchool loans co-signed with average FICO of 774
  - 3Q16 InSchool originations of $354 million with average FICO of 774 and 96% co-sign rate
- Total organic refinance portfolio of $2.1 billion with weighted-average FICO of 779
  - 3Q16 refi product originations of $346 million with weighted-average FICO of 783
- SoFi purchased portfolio balance of $1.3 billion with average FICO of 773

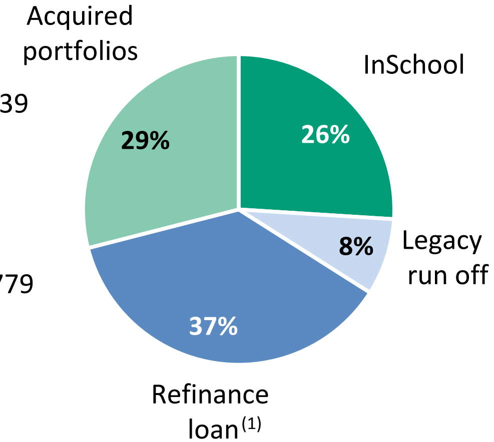
$s in billions	2013	2014	2015	1Q16	2Q16	3Q16
Period-end loans	$1.8	$1.9	$4.0	$4.7	$5.2	$5.7
Average loans	$1.5	$1.7	$3.0	$4.9	$5.1	$5.5
30-Day past due %	3.77%	1.13%	0.72%	0.55%	0.48%	0.49%
NPL %	1.80%	0.53%	0.45%	0.30%	0.25%	0.24%
NCO %	0.53%	0.37%	0.41%	0.35%	0.40%	0.35%

3Q16 $5.7 billion core education finance portfolio

by Refreshed FICO[1]

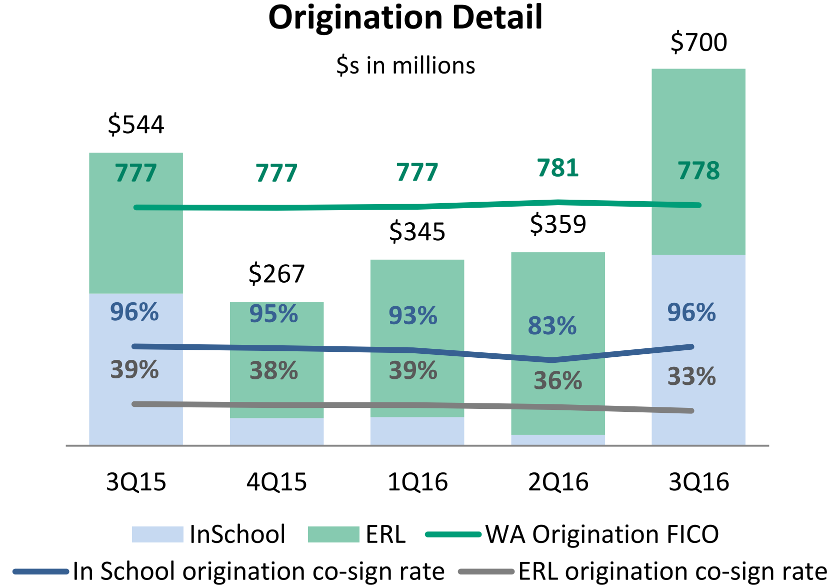


by Segment



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, 2016. 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, 2016, as applicable.

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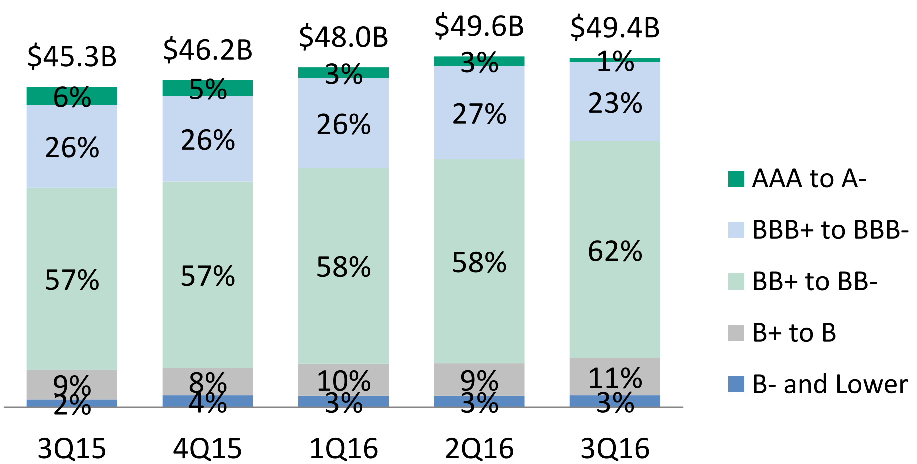
Core commercial portfolio overview

Highlights

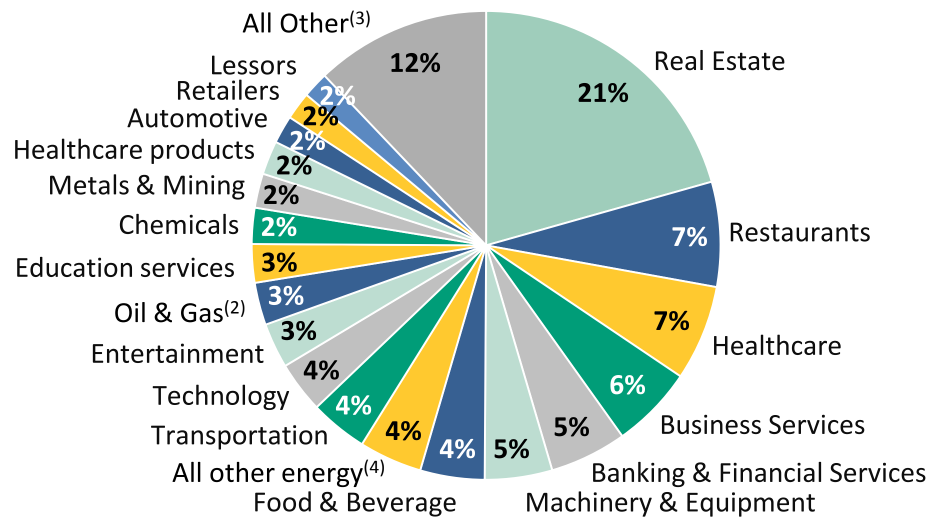
- Asset quality relatively stable and has reached pre-crisis levels
- Overall credit risk is moderate and compares well with peers
  - $22.3 billion Shared National Credit portfolio as of 3Q16
  - $9.8 billion Commercial Real Estate business portfolio as of 3Q16
- Quality of new originations compares favorably to overall portfolio

Rating agency-equivalent risk rating[5]



3Q16 $49.4 billion core commercial portfolio

by Industry Sector[1]



1) By industry SIC code.
2) Comprises exposure to companies at risk from impact of declining oil prices.
3) All Other stratifies over an additional 14 industry classifications with the largest portion representing no more than 1.49% of the total portfolio.
4) Includes non oil-price sensitive industries such as Water Supply, Sewer Systems, Refuse Systems, and Sanitary Systems.
5) Portfolio balances as of September 30, 2016. FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2016, as applicable.

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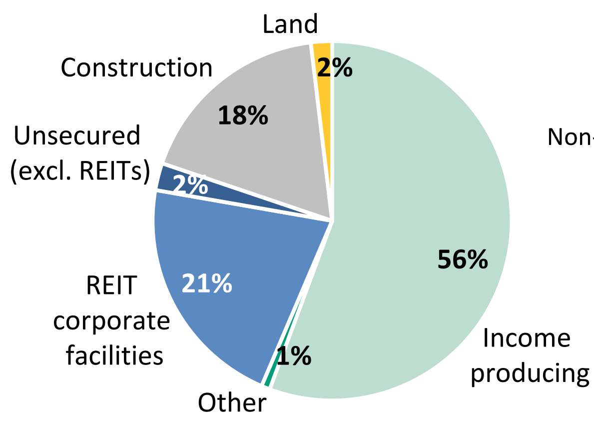
Commercial Real Estate line of business overview

Highlights

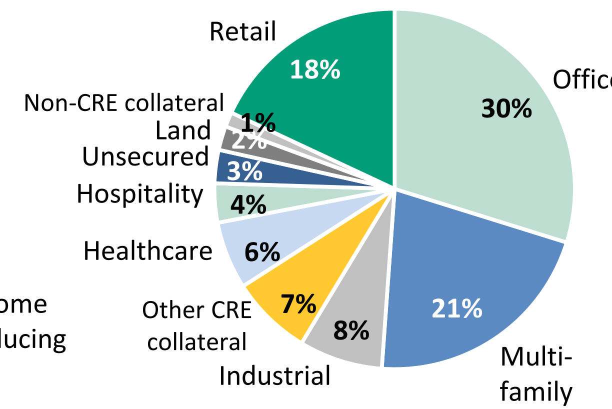
- Continued progress in uptiering portfolio to larger, more well-capitalized institutional and upper middle market borrowers
  - Investment Grade-Equivalent Risk-Rated portfolio up ~$45 million since 3Q15
- 75% of the portfolio is Project-Secured lending, 56% represented by income-producing projects, and 21% Real Estate Investment Trusts, with a particular focus on mid-caps
- Approximately 2% land financing

3Q16 $9.8 billion Commercial Real Estate Line of Business [1]

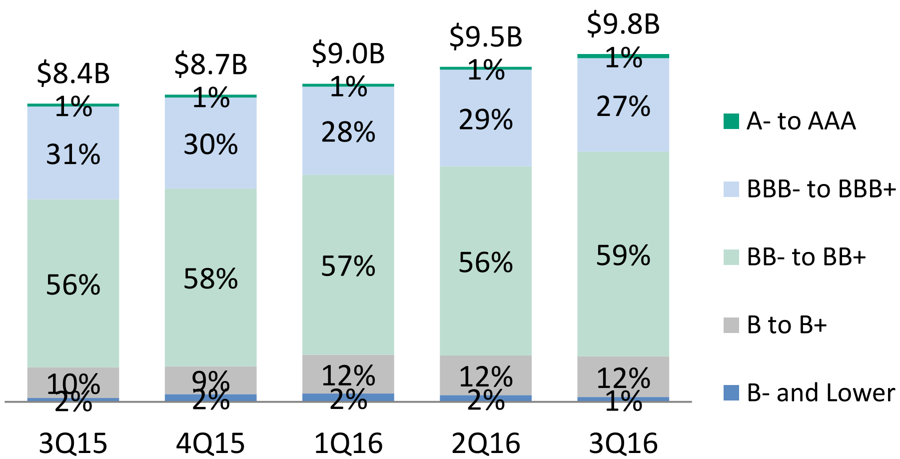
by Facility Type



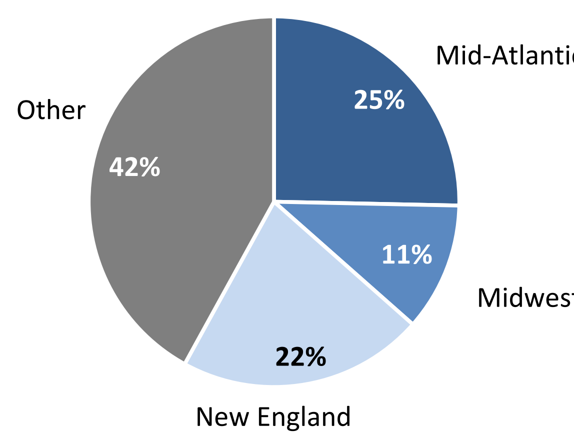
by Property Type



Rating agency-equivalent risk rating



By Geography



1) Portfolio balances as of September 30, 2016. FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2016, as applicable.

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Oil & Gas portfolio overview

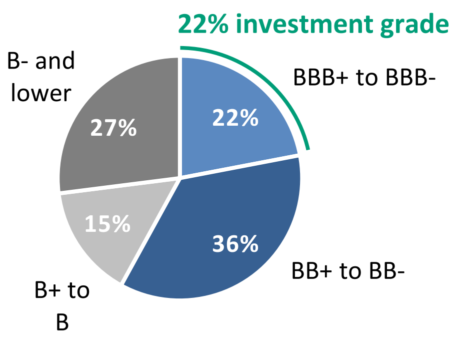
4Q16 Oil & Gas outstandings

$s in millions	Total O/S	Utilized %	Criticized %	Nonaccrual status
Less price-sensitive total(1)	$ 752	61%	4%	$ 2
Upstream	268	72%		
Oilfield Services	297	72%		
Reserve-based lending (RBL)	348	58%		
More price-sensitive total	914	66%	54%	158
Total Oil & Gas	$ 1,666	64%	31%	$ 160
Total Oil & Gas ex. Aircraft	**$ 1,340**	**58%**	**39%**	**$ 158**

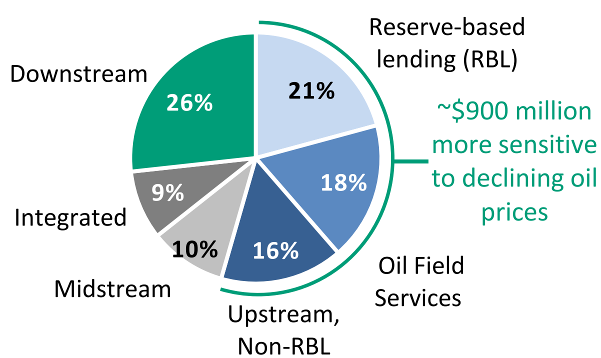
Highlights

- Well-diversified portfolio with ~100 clients
- Includes $326 million of corporate aircraft leases arising from Asset Finance
- Nonperforming loans down $33 million from 3Q16, largely reflecting pay downs on RBL portfolio
- Existing RBL commitments declined by 7% due to 4Q16 borrowing base redeterminations and restructuring activity
- Oil and gas portfolio loan loss reserves of $52 million as of 12/31/16
  - Reserves to total more price-sensitive loans of 7% remained stable with 3Q16(3)

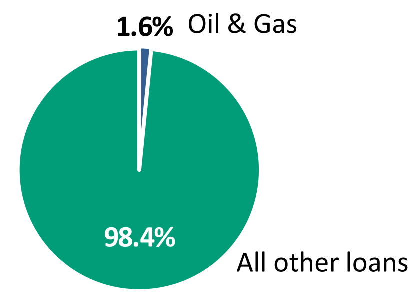
Oil & Gas portfolio by rating agency-equivalent risk rating (2)



Oil & Gas portfolio by Sub-sector(2)



Total loans outstanding(2)

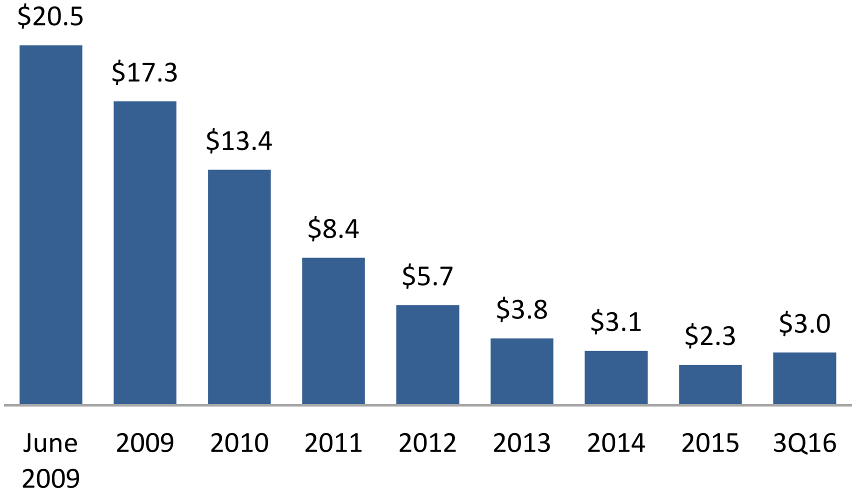


1) Includes Downstream, Integrated and Midstream sub-categories.
2) Portfolio balances, risk rating and industry sector stratifications as of December 31, 2016.
3) Reserves/(More price-sensitive Oil & Gas portfolio outstandings - leases secured by aircraft ($129 million)).

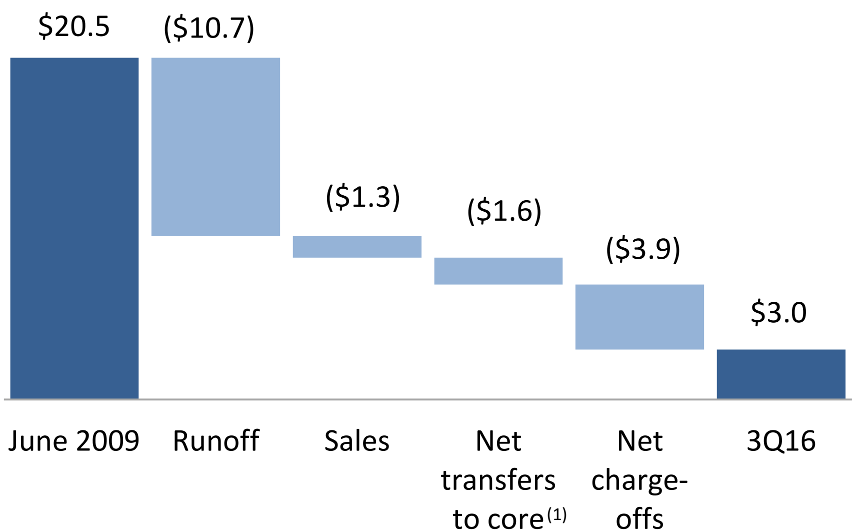
Non-core portfolio overview

$s in billions

Non-core assets



Drivers of non-core asset reduction



Highlights

- $20.5 billion legacy non-core portfolio identified in June 2009 with only $1.8 billion remaining; in September 2016, transferred an additional $1.2 billion of commercial loans and leases, largely investment-grade aircraft leases, to non-core
  - Down 47% from end of 2012
  - Represents ~2.8% of total loan portfolio
- SBO portfolio 77% home equity loans and 23% HELOC as of 3Q16
  - Refreshed WA CLTV improved to 89.1% due to Case-Schiller forecast improvement; now 91% < 100% LTV
  - Accounted for < 1.0% of total loans but contributed 8.2% of gross charge-offs in 3Q16

Non-core assets
as of 3Q16

Home equity serviced by others (SBO)	$1.0
Consumer real-estate secured	0.3
Student	0.3
Commercial loans and leases	1.2
Other	0.2
Non-core CFG	**$3.0**

1) Net transfers to core include the 3Q16 strategic transfer of $(1.2) billion legacy RBS aircraft leasing borrowers in runoff, which do not meet go-forward business model strategic and risk-adjusted return parameters.

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Appendix 2 – Key performance metrics, Non-GAAP Financial Measures and reconciliations

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Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

		QUARTERLY TRENDS									FULL YEAR			
							4Q16 Change						2016 Change	
		4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
							$	%	$	%			$	%
Noninterest income, adjusted:														
Noninterest income (GAAP)		$377	$435	$355	$330	$362	($58)	(13%)	$15	4 %	$1,497	$1,422	$75	5 %
Less: Special items		—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items		—	67	—	—	—	(67)	(100)	—	—	67	—	67	100
Noninterest income, adjusted (non-GAAP)		$377	$368	$355	$330	$362	$9	2 %	$15	4 %	$1,430	$1,422	$8	1 %
Total revenue, adjusted:														
Total revenue (GAAP)	A	$1,363	$1,380	$1,278	$1,234	$1,232	($17)	(1%)	$131	11 %	$5,255	$4,824	$431	9 %
Less: Special items		—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items		—	67	—	—	—	(67)	(100)	—	—	67	—	67	100
Total revenue, adjusted (non-GAAP)	B	$1,363	$1,313	$1,278	$1,234	$1,232	$50	4 %	$131	11 %	$5,188	$4,824	$364	8 %
Noninterest expense, adjusted:														
Noninterest expense (GAAP)	C	$847	$867	$827	$811	$810	($20)	(2%)	$37	5 %	$3,352	$3,259	$93	3 %
Less: Restructuring charges and special items		—	—	—	—	—	—	—	—	—	—	50	(50)	(100)
Less: Notable items		—	36	—	—	—	(36)	(100)	—	—	36	—	36	100
Noninterest expense, adjusted (non-GAAP)	D	$847	$831	$827	$811	$810	$16	2 %	$37	5 %	$3,316	$3,209	$107	3 %
Pre-provision profit, adjusted:														
Total revenue, adjusted (non-GAAP)		$1,363	$1,313	$1,278	$1,234	$1,232	$50	4 %	$131	11 %	$5,188	$4,824	$364	8 %
Less: Noninterest expense, adjusted (non-GAAP)		847	831	827	811	810	16	2	37	5	3,316	3,209	107	3
Pre-provision profit, adjusted (non-GAAP)		$516	$482	$451	$423	$422	$34	7 %	$94	22 %	$1,872	$1,615	$257	16 %
Income before income tax expense, adjusted:														
Income before income tax expense (GAAP)		$414	$427	$361	$332	$331	($13)	(3%)	$83	25 %	$1,534	$1,263	$271	21 %
Less: Income before income tax expense (benefit) related to restructuring charges and special items		—	—	—	—	—	—	—	—	—	—	(50)	50	100
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)		$414	$396	$361	$332	$331	$18	5 %	$83	25 %	$1,503	$1,313	$190	14 %
Income tax expense, adjusted:														
Income tax expense (GAAP)		$132	$130	$118	$109	$110	$2	2 %	$22	20 %	$489	$423	$66	16 %
Less: Income tax expense (benefit) related to restructuring charges and special items		—	—	—	—	—	—	—	—	—	—	(19)	19	100
Less: Income tax expense (benefit) related to notable items		—	12	—	—	—	(12)	(100)	—	—	12	—	12	100
Income tax expense, adjusted (non-GAAP)		$132	$118	$118	$109	$110	$14	12 %	$22	20 %	$477	$442	$35	8 %
Net income, adjusted:														
Net income (GAAP)	E	$282	$297	$243	$223	$221	($15)	(5%)	$61	28 %	$1,045	$840	$205	24 %
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	—	31	(31)	(100)
Add: Notable items, net of income tax expense (benefit)		—	(19)	—	—	—	19	100	—	—	(19)	—	(19)	(100)
Net income, adjusted (non-GAAP)	F	$282	$278	$243	$223	$221	$4	1 %	$61	28 %	$1,026	$871	$155	18 %
Net income available to common stockholders, adjusted:														
Net income available to common stockholders (GAAP)	G	$282	$290	$243	$216	$221	($8)	(3%)	$61	28 %	$1,031	$833	$198	24 %
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	—	31	(31)	(100)
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	$282	$271	$243	$216	$221	$11	4 %	$61	28 %	$1,012	$864	$148	17 %
Effective income tax rate, adjusted:														
Effective income tax rate											31.9%	33.5%		
Effective income tax rate, adjusted:											31.7	33.7		

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

		QUARTERLY TRENDS									FULL YEAR			
							4Q16 Change						2016 Change	
		4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
							$/bps	%	$/bps	%			$/bps	%
Operating leverage:														
Total revenue (GAAP)	A	$1,363	$1,380	$1,278	$1,234	$1,232	($17)	(1.23%)	$131	10.63 %	$5,255	$4,824	$431	8.93 %
Less: Noninterest expense (GAAP)	C	847	867	827	811	810	(20)	(2.31)	37	4.57	3,352	3,259	93	2.85
Operating leverage								1.08 %		6.06 %				6.08 %
Operating leverage, adjusted:														
Total revenue, adjusted (non-GAAP)	B	$1,363	$1,313	$1,278	$1,234	$1,232	$50	3.81 %	$131	10.63 %	$5,188	$4,824	$364	7.55 %
Less: Noninterest expense, adjusted (non-GAAP)	D	847	831	827	811	810	16	1.93	37	4.57	3,316	3,209	107	3.33
Operating leverage, adjusted (non-GAAP)								1.88 %		6.06 %				4.22 %
Efficiency ratio and efficiency ratio, adjusted:														
Efficiency ratio	C/A	62.18 %	62.88 %	64.71 %	65.66 %	65.76 %	(70)	bps	(358)	bps	63.80 %	67.56 %	(376)	bps
Efficiency ratio, adjusted (non-GAAP)	D/B	62.18	63.31	64.71	65.66	65.76	(113)	bps	(358)	bps	63.92	66.52	(260)	bps
Return on average common equity and return on average common equity, adjusted:														
Average common equity (GAAP)	I	$19,645	$19,810	$19,768	$19,567	$19,359	($165)	(1%)	$286	1 %	$19,698	$19,354	$344	2 %
Return on average common equity	G/I	5.70 %	5.82 %	4.94 %	4.45 %	4.51 %	(12)	bps	119	bps	5.23 %	4.30 %	93	bps
Return on average common equity, adjusted (non-GAAP)	H/I	5.70	5.44	4.94	4.45	4.51	26	bps	119	bps	5.14	4.46	68	bps
Return on average tangible common equity and return on average tangible common equity, adjusted:														
Average common equity (GAAP)	I	$19,645	$19,810	$19,768	$19,567	$19,359	($165)	(1%)	$286	1 %	$19,698	$19,354	$344	2 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—	6,876	6,876	—	—
Less: Average other intangibles (GAAP)		1	1	2	3	3	—	—	(2)	(67)	2	4	(2)	(50)
Add: Average deferred tax liabilities related to goodwill (GAAP)		523	509	496	481	468	14	3	55	12	502	445	57	13
Average tangible common equity	J	$13,291	$13,442	$13,386	$13,169	$12,948	($151)	(1%)	$343	3 %	$13,322	$12,919	$403	3 %
Return on average tangible common equity	G/J	8.43 %	8.58 %	7.30 %	6.61 %	6.75 %	(15)	bps	168	bps	7.74 %	6.45 %	129	bps
Return on average tangible common equity, adjusted (non-GAAP)	H/J	8.43	8.02	7.30	6.61	6.75	41	bps	168	bps	7.60	6.69	91	bps
Return on average total assets and return on average total assets, adjusted:														
Average total assets (GAAP)	K	$147,315	$144,399	$142,179	$138,780	$136,298	$2,916	2 %	$11,017	8 %	$143,183	$135,070	$8,113	6 %
Return on average total assets	E/K	0.76 %	0.82 %	0.69 %	0.65 %	0.64 %	(6)	bps	12	bps	0.73 %	0.62 %	11	bps
Return on average total assets, adjusted (non-GAAP)	F/K	0.76	0.77	0.69	0.65	0.64	(1)	bps	12	bps	0.72	0.64	8	bps
Return on average total tangible assets and return on average total tangible assets, adjusted:														
Average total assets (GAAP)	K	$147,315	$144,399	$142,179	$138,780	$136,298	$2,916	2 %	$11,017	8 %	$143,183	$135,070	$8,113	6 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—	6,876	6,876	—	—
Less: Average other intangibles (GAAP)		1	1	2	3	3	—	—	(2)	(67)	2	4	(2)	(50)
Add: Average deferred tax liabilities related to goodwill (GAAP)		523	509	496	481	468	14	3	55	12	502	445	57	13
Average tangible assets	L	$140,961	$138,031	$135,797	$132,382	$129,887	$2,930	2 %	$11,074	9 %	$136,807	$128,635	$8,172	6 %
Return on average total tangible assets	E/L	0.79 %	0.86 %	0.72 %	0.68 %	0.67 %	(7)	bps	12	bps	0.76 %	0.65 %	11	bps
Return on average total tangible assets, adjusted (non-GAAP)	F/L	0.79	0.80	0.72	0.68	0.67	(1)	bps	12	bps	0.75	0.68	7	bps

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

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		QUARTERLY TRENDS									FULL YEAR			
							4Q16 Change						2016 Change	
		4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
							$/bps	%	$/bps	%			$/bps	%
Tangible book value per common share:														
Common shares - at end of period (GAAP)	M	511,954,871	518,148,345	529,094,976	528,933,727	527,774,428	(6,193,474)	(1%)	(15,819,557)	(3%)	511,954,871	527,774,428	(15,819,557)	(3%)
Common stockholders' equity (GAAP)		$19,499	$19,934	$19,979	$19,718	$19,399	($435)	(2)	$100	1	$19,499	$19,399	$100	1
Less: Goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—	6,876	6,876	—	—
Less: Other intangible assets (GAAP)		1	1	2	3	3	—	—	(2)	(67)	1	3	(2)	(67)
Add: Deferred tax liabilities related to goodwill (GAAP)		532	519	507	494	480	13	3	52	11	532	480	52	11
Tangible common equity	N	$13,154	$13,576	$13,608	$13,333	$13,000	($422)	(3%)	$154	1 %	$13,154	$13,000	$154	1 %
Tangible book value per common share	N/M	$25.69	$26.20	$25.72	$25.21	$24.63	($0.51)	(2%)	$1.06	4 %	$25.69	$24.63	$1.06	4 %
Net income per average common share - basic and diluted, adjusted:														
Average common shares outstanding - basic (GAAP)	O	512,015,920	519,458,976	528,968,330	528,070,648	527,648,630	(7,443,056)	(1%)	(15,632,710)	(3%)	522,093,545	535,599,731	(13,506,186)	(3%)
Average common shares outstanding - diluted (GAAP)	P	513,897,085	521,122,466	530,365,203	530,446,188	530,275,673	(7,225,381)	(1)	(16,378,588)	(3)	523,930,718	538,220,898	(14,290,180)	(3)
Net income available to common stockholders (GAAP)	G	$282	$290	$243	$216	$221	($8)	(3)	$61	28	$1,031	$833	$198	24
Net income per average common share - basic (GAAP)	G/O	0.55	0.56	0.46	0.41	0.42	(0.01)	(2)	0.13	31	1.97	1.55	0.42	27
Net income per average common share - diluted (GAAP)	G/P	0.55	0.56	0.46	0.41	0.42	(0.01)	(2)	0.13	31	1.97	1.55	0.42	27
Net income available to common stockholders, adjusted (non-GAAP)	H	282	271	243	216	221	11	4	61	28	1,012	864	148	17
Net income per average common share - basic, adjusted (non-GAAP)	H/O	0.55	0.52	0.46	0.41	0.42	0.03	6	0.13	31	1.94	1.61	0.33	20
Net income per average common share - diluted, adjusted (non-GAAP)	H/P	0.55	0.52	0.46	0.41	0.42	0.03	6	0.13	31	1.93	1.61	0.32	20
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]:														
Common equity tier 1 (regulatory)		$13,822	$13,763	$13,768	$13,570	$13,389								
Less: Change in DTA and other threshold deductions (GAAP)		—	—	1	1	2								
Pro forma Basel III fully phased-in common equity tier 1	Q	$13,822	$13,763	$13,767	$13,569	$13,387								
Risk-weighted assets (regulatory general risk weight approach)		$123,857	$121,612	$119,492	$116,591	$114,084								
Add: Net change in credit and other risk-weighted assets (regulatory)		244	228	228	232	244								
Pro forma Basel III standardized approach risk-weighted assets	R	$124,101	$121,840	$119,720	$116,823	$114,328								
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]	Q/R	11.1 %	11.3 %	11.5 %	11.6 %	11.7 %								

1) Basel III ratios assume certain definitions impacting qualifying Basel III capital, which otherwise will phase in through 2019, are fully phased-in. Ratios also reflect the required US Standardized methodology for calculating RWAs, effective January 1, 2015.

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

	QUARTERLY TRENDS									FULL YEAR			
						4Q16 Change						2016 Change	
	4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
						$	%	$	%			$	%
Other income, adjusted													
Other income (GAAP)	$28	$90	$18	$16	$23	($62)	(69%)	$5	22 %	$152	$94	$58	62 %
Less: Special items	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items	—	67	—	—	—	(67)	(100)	—	—	67	—	67	100
Other income, adjusted (non-GAAP)	$28	$23	$18	$16	$23	$5	22 %	$5	22%	$85	$94	($9)	(10%)
Salaries and employee benefits, adjusted:													
Salaries and employee benefits (GAAP)	$420	$432	$432	$425	$402	($12)	(3%)	$18	4 %	$1,709	$1,636	$73	4 %
Less: Restructuring charges and special items	—	—	—	—	(2)	—	—	2	100	—	3	(3)	(100)
Less: Notable items	—	11	—	—	—	(11)	(100)	—	—	11	—	11	100
Salaries and employee benefits, adjusted (non-GAAP)	$420	$421	$432	$425	$404	($1)	0%	$16	4 %	$1,698	$1,633	$65	4 %
Outside services, adjusted:													
Outside services (GAAP)	$98	$102	$86	$91	$104	($4)	(4%)	($6)	(6%)	$377	$371	$6	2 %
Less: Restructuring charges and special items	—	—	—	—	2	—	—	(2)	(100)	—	26	(26)	(100)
Less: Notable items	—	8	—	—	—	(8)	(100)	—	—	8	—	8	100
Outside services, adjusted (non-GAAP)	$98	$94	$86	$91	$102	$4	4 %	($4)	(4%)	$369	$345	$24	7 %
Occupancy, adjusted:													
Occupancy (GAAP)	$77	$78	$76	$76	$74	($1)	(1%)	$3	4 %	$307	$319	($12)	(4%)
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	17	(17)	(100)
Less: Notable items	—	—	—	—	—	—	—	—	—	—	—	—	—
Occupancy, adjusted (non-GAAP)	$77	$78	$76	$76	$74	($1)	(1%)	$3	4 %	$307	$302	$5	2 %
Equipment expense, adjusted:													
Equipment expense (GAAP)	$69	$65	$64	$65	$67	$4	6 %	$2	3 %	$263	$257	$6	2 %
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	1	(1)	(100)
Less: Notable items	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment expense, adjusted (non-GAAP)	$69	$65	$64	$65	$67	$4	6 %	$2	3 %	$263	$256	$7	3 %
Amortization of software, adjusted:													
Amortization of software (GAAP)	$44	$46	$41	$39	$38	($2)	(4%)	$6	16 %	$170	$146	$24	16 %
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items	—	3	—	—	—	(3)	(100)	—	—	3	—	3	100
Amortization of software, adjusted (non-GAAP)	$44	$43	$41	$39	$38	$1	2 %	$6	16 %	$167	$146	$21	14 %
Other operating expense, adjusted:													
Other operating expense (GAAP)	$139	$144	$128	$115	$125	($5)	(3%)	$14	11 %	$526	$530	($4)	(1%)
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	3	(3)	(100)
Less: Notable items	—	14	—	—	—	(14)	(100)	—	—	14	—	14	100
Other operating expense, adjusted (non-GAAP)	$139	$130	$128	$115	$125	$9	7 %	$14	11%	$512	$527	($15)	(3%)
Restructuring charges, special expense items and notable expense items include:													
Restructuring charges	$—	$—	$—	$—	$—	$—	—%	$—	—%	$—	$26	($26)	(100)%
Special items	—	—	—	—	—	—	—	—	—	—	24	(24)	(100)
Notable items	—	36	—	—	—	(36)	(100)	—	—	36	—	36	100
Restructuring charges, special expense items and notable expense items	$—	$36	$—	$—	$—	($36)	(100%)	$—	—%	$36	$50	($14)	(28%)

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

$s in millions

		THREE MONTHS ENDED DEC 31, 2016				THREE MONTHS ENDED SEPT 30, 2016				THREE MONTHS ENDED JUNE 30, 2016			
		Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income available to common stockholders:													
Net income (loss) (GAAP)	A	$92	$172	$18	$282	$92	$162	$43	$297	$90	$164	($11)	$243
Less: Preferred stock dividends		—	—	—	—	—	—	7	7	—	—	—	—
Net income available to common stockholders	B	$92	$172	$18	$282	$92	$162	$36	$290	$90	$164	($11)	$243
Return on average tangible common equity:													
Average common equity (GAAP)		$5,275	$5,278	$9,092	$19,645	$5,190	$5,172	$9,448	$19,810	$5,110	$5,040	$9,618	$19,768
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	1	1	—	—	1	1	—	—	2	2
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	523	523	—	—	509	509	—	—	496	496
Average tangible common equity	C	$5,275	$5,278	$2,738	$13,291	$5,190	$5,172	$3,080	$13,442	$5,110	$5,040	$3,236	$13,386
Return on average tangible common equity	B/C	6.97 %	12.94 %	NM	8.43 %	7.04 %	12.50 %	NM	8.58 %	7.09 %	13.04 %	NM	7.30 %
Return on average total tangible assets:													
Average total assets (GAAP)		$58,066	$48,024	$41,225	$147,315	$56,689	$47,902	$39,808	$144,399	$55,660	$47,388	$39,131	$142,179
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	1	1	—	—	1	1	—	—	2	2
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	523	523	—	—	509	509	—	—	496	496
Average tangible assets	D	$58,066	$48,024	$34,871	$140,961	$56,689	$47,902	$33,440	$138,031	$55,660	$47,388	$32,749	$135,797
Return on average total tangible assets	A/D	0.63 %	1.42 %	NM	0.79 %	0.64 %	1.35 %	NM	0.86 %	0.65 %	1.39 %	NM	0.72 %
Efficiency ratio:													
Noninterest expense (GAAP)	E	$649	$187	$11	$847	$650	$181	$36	$867	$632	$186	$9	$827
Net interest income (GAAP)		639	347	—	986	621	327	(3)	945	602	314	7	923
Noninterest income (GAAP)		227	122	28	377	229	123	83	435	219	122	14	355
Total revenue (GAAP)	F	$866	$469	$28	$1,363	$850	$450	$80	$1,380	$821	$436	$21	$1,278
Efficiency ratio	E/F	74.90 %	39.83 %	NM	62.18 %	76.46 %	40.21 %	NM	62.88 %	76.98 %	42.88 %	NM	64.71 %

		THREE MONTHS ENDED MAR 31, 2016				THREE MONTHS ENDED DEC 31, 2015			
		Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income available to common stockholders:									
Net income (loss) (GAAP)	A	$71	$133	$19	$223	$67	$152	$2	$221
Less: Preferred stock dividends		—	—	7	7	—	—	—	—
Net income available to common stockholders	B	$71	$133	$12	$216	$67	$152	$2	$221
Return on average tangible common equity:									
Average common equity (GAAP)		$5,089	$4,790	$9,688	$19,567	$4,831	$4,787	$9,741	$19,359
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	3	3	—	—	3	3
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	481	481	—	—	468	468
Average tangible common equity	C	$5,089	$4,790	$3,290	$13,169	$4,831	$4,787	$3,330	$12,948
Return on average tangible common equity	B/C	5.59 %	11.19 %	NM	6.61 %	5.50 %	12.57 %	NM	6.75 %
Return on average total tangible assets:									
Average total assets (GAAP)		$55,116	$45,304	$38,360	$138,780	$54,065	$43,835	$38,398	$136,298
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	3	3	—	—	3	3
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	481	481	—	—	468	468
Average tangible assets	D	$55,116	$45,304	$31,962	$132,382	$54,065	$43,835	$31,987	$129,887
Return on average total tangible assets	A/D	0.52 %	1.18 %	NM	0.68 %	0.49 %	1.37 %	NM	0.67 %
Efficiency ratio:									
Noninterest expense (GAAP)	E	$616	$187	$8	$811	$624	$180	$6	$810
Net interest income (GAAP)		581	300	23	904	565	301	4	870
Noninterest income (GAAP)		208	99	23	330	226	107	29	362
Total revenue (GAAP)	F	$789	$399	$46	$1,234	$791	$408	$33	$1,232
Efficiency ratio	E/F	78.08 %	46.74 %	NM	65.66 %	78.85 %	44.02 %	NM	65.76 %

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

$s in millions

		FULL YEAR							
		2016				2015			
		Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income available to common stockholders:									
Net income (loss) (GAAP)	A	$345	$631	$69	$1,045	$262	$579	($1)	$840
Less: Preferred stock dividends		—	—	14	14	—	—	7	7
Net income available to common stockholders	B	$345	$631	$55	$1,031	$262	$579	($8)	$833
Return on average tangible common equity:									
Average common equity (GAAP)		$5,166	$5,071	$9,461	$19,698	$4,739	$4,666	$9,949	$19,354
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	2	2	—	—	4	4
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	502	502	—	—	445	445
Average tangible common equity	C	$5,166	$5,071	$3,085	$13,322	$4,739	$4,666	$3,514	$12,919
Return on average tangible common equity	B/C	6.68 %	12.44 %	NM	7.74 %	5.53 %	12.41 %	NM	6.45 %
Return on average total tangible assets:									
Average total assets (GAAP)		$56,388	$47,159	$39,636	$143,183	$52,848	$42,800	$39,422	$135,070
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	2	2	—	—	4	4
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	502	502	—	—	445	445
Average tangible assets	D	$56,388	$47,159	$33,260	$136,807	$52,848	$42,800	$32,987	$128,635
Return on average total tangible assets	A/D	0.61 %	1.34 %	NM	0.76 %	0.50 %	1.35 %	NM	0.65 %
Efficiency ratio:									
Noninterest expense (GAAP)	E	$2,547	$741	$64	$3,352	$2,456	$709	$94	$3,259
Net interest income (GAAP)		2,443	1,288	27	3,758	2,198	1,162	42	3,402
Noninterest income (GAAP)		883	466	148	1,497	910	415	97	1,422
Total revenue (GAAP)	F	$3,326	$1,754	$175	$5,255	$3,108	$1,577	$139	$4,824
Efficiency ratio	E/F	76.57 %	42.26 %	NM	63.80 %	79.02 %	44.94 %	NM	67.56 %

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

		FOR THE THREE MONTHS ENDED													
		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	$1,363	$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 revenues, adjusted (non-GAAP)	B	$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	$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	$847	$831	$827	$811	$810	$798	$801	$800	$791	$789	$833	$810	$792	$788
Efficiency ratio and efficiency ratio, adjusted:															
Efficiency ratio	C/A	62 %	63 %	65 %	66 %	66 %	66 %	70 %	68 %	70 %	70 %	64 %	69 %	71 %	68 %
Efficiency ratio, adjusted (non-GAAP)	D/B	62	63	65	66	66	66	67	68	67	68	70	69	68	68
Net income, adjusted:															
Net income (GAAP)	E	$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	$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	$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	$282	$271	$243	$216	$221	$213	$215	$215	$217	$202	$205	$166	$169	$144
Average common shares outstanding - diluted (GAAP)	P	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/P	$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/P	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 tangible common equity and return on average tangible common equity, adjusted:															
Average common equity (GAAP)		$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)		6,876	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)		1	1	2	3	3	4	5	5	6	6	7	7	8	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible common equity	J	$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/J	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/J	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 tangible assets and return on average total tangible assets, adjusted:															
Average total assets (GAAP)	K	$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)		6,876	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)		1	1	2	3	3	4	5	5	6	6	7	7	8	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible assets	L	$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/L	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/L	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

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