

Board of Governors of the Federal Reserve System



Parent Company Only Financial Statements for Large Holding Companies—FR Y-9LP

Report at the close of business as of the last calendar day of the quarter

This Report is required by law: Section 5(c) of the BHC Act (12 U.S.C. § 1844(c)), section 10 of Home Owners' Loan Act (HOLA) (12 U.S.C. § 1467a(b)), section 618 of the Dodd-Frank Act (12 U.S.C. § 1850a(c)(1)), section 165 of the Dodd-Frank Act (12 U.S.C. § 5365), and section 252.153(b)(2) of Regulation YY (12 CFR 252.153(b)(2)).

This report form is to be filed by the parent company of large holding companies. For purposes of this report, large holding

companies are holding companies with total consolidated assets of \$3 billion or more, or holding companies that meet certain criteria, regardless of size. When such holding companies are tiered holding companies, separate reports are also to be filed by each of the subsidiary holding companies. The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

NOTE: The Parent Company Only Financial Statements for Large Holding Companies must be signed and attested by the Chief Financial Officer (CFO) of the reporting holding company (or by the individual performing this equivalent function).

I, the undersigned CFO (or equivalent) of the named holding company, attest that the Parent Company Only Financial Statements for Large Holding Companies for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Date of Report: **September 30, 2024**
Month / Date / Year (BHCP 9999)

Is confidential treatment requested for any portion of this report submission?.....

0=No	BHCP	
1=Yes	C447	0

In accordance with the General Instructions for this report (check only one),

- a letter justifying this request is being provided along with the report (BHCP KY38)..... NR
- a letter justifying this request has been provided separately (BHCP KY38)..... NR

CONF

Printed Name of Chief Financial Officer (or Equivalent) (BHCP C490)

Signature of Chief Financial Officer (or Equivalent) (BHCP H321)

CONF

Date of Signature (MM/DD/CCYY) (BHPX J196)

Citizens Financial Group, Inc.

Legal Title of Holding Company (RSSD 9017)

One Citizens Plaza

(Mailing Address of the Holding Company) Street / P.O. Box (RSSD 9110)

Providence

RI

02903

City (RSSD 9130)

State (RSSD 9200)

Zip Code (RSSD 9220)

Holding companies must maintain in their files a manually signed and attested printout of the data submitted.

Person to whom questions about this report should be directed:

CONF

Name / Title (BHPX 8901)

CONF

Area Code / Phone Number (BHPX 8902)

CONF

FAX Number (BHPX 9116)

CONF

E-mail Address of Contact (BHPX 4086)

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C.I. _____ S.F. _____

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Schedule PI—Parent Only Income StatementReport at close of business September 30, 2024

Report the Income Statement on a calendar year-to-date basis.

	Dollar Amounts in Thousands				
	BHCP	Bil	Mil	Thou	
1. Operating Income:					
a. Income from bank subsidiaries and associated banks, excluding equity in undistributed income:					
(1) Dividends	0508	575,000			1.a.(1)
(2) Interest	0512	97,669			1.a.(2)
(3) Management and service fees	0515	50,230			1.a.(3)
(4) Other	0518	0			1.a.(4)
(5) Total (sum of items 1.a.(1) through 1.a.(4)).....	0520	722,899			1.a.(5)
b. Income from nonbank subsidiaries and associated nonbank companies, excluding equity in undistributed income:					
(1) Dividends	1275	0			1.b.(1)
(2) Interest	1276	7,204			1.b.(2)
(3) Management and service fees	1277	0			1.b.(3)
(4) Other	1278	0			1.b.(4)
(5) Total (sum of items 1.b.(1) through 1.b.(4)).....	1279	7,204			1.b.(5)
c. (This item is to be completed only by holding companies that have subsidiary holding companies or associated holding companies)					
Income from subsidiary holding companies and associated holding companies, excluding equity in undistributed income:					
(1) Dividends	0206				1.c.(1)
(2) Interest	0207				1.c.(2)
(3) Management and service fees	0208				1.c.(3)
(4) Other	0209				1.c.(4)
(5) Total (sum of items 1.c.(1) through 1.c.(4)).....	0210				1.c.(5)
d. Securities gains/(losses)	4091	0			1.d.
e. All other operating income.....	0447	3,018			1.e.
f. Total operating income (sum of items 1.a.(5), 1.b.(5), 1.c.(5), 1.d. and 1.e.).....	4000	733,121			1.f.
2. Operating expense:					
a. Salaries and employee benefits	4135	26,363			2.a.
b. Interest expense.....	4073	182,489			2.b.
c. Provision for credit losses (1).....	JJ33	0			2.c.
d. All other expenses	0522	25,306			2.d.
e. Total operating expense (sum of items 2.a through 2.d)	4130	234,158			2.e.
3. a. Income (loss) before change in net unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations (item 1.f minus 2.e.).....	HT69	498,963			3.a.
b. Change in net unrealized holding gains (losses) on equity securities not held for trading (2).....	HT70	0			3.b.
c. Income (loss) before applicable income taxes, discontinued operations and undistributed income (sum of items 3.a and 3.b.).....	4250	498,963			3.c.
4. Applicable income taxes	4302	(15,281)			4.
5. Discontinued operations, net of applicable income taxes.....	FT28	0			5.
6. Income (loss) before undistributed income of subsidiaries and associated companies (sum of item 3.c and 5 minus item 4).....	0496	514,244			6.
7. Equity in undistributed income (losses) of subsidiaries and associated companies:					
a. Bank	3156	571,221			7.a.
b. Nonbank	3147	22,656			7.b.
c. Subsidiary holding companies	3513	0			7.c.
8. Net Income (loss) (sum of items 6, 7.a, 7.b, and 7.c)	4340	1,108,121			8.

1. Holding companies should report in item 2.c the provisions for credit losses for all financial assets and off-balance sheet credit exposures.

2. Item 3.b is to be completed by all holding companies. See the instructions for this item and the FR Y-9C Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

Schedule PI—Continued

Memoranda

Dollar Amounts in Thousands				BHCP	Bil	Mil	Thou	
1. Noncash items included in operating expense.....				4647		7,669		M.1.
2. Loan and lease financing receivables charged-off				4635		0		M.2.
3. Loan and lease financing receivables recoveries				4605		0		M.3.
4. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (included in item 2.d above).....				C254		0		M.4.
<i>Memorandum item 5 is to be completed by holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.</i>								
5. Net change in fair values of financial instruments accounted for under a fair value option.....				J980				M.5.

Schedule PI-A—Cash Flow Statement

Dollar Amounts in Thousands		BHCP	Bil	Mil	Thou	
Part I. Cash Flows from Operating Activities:		BHCP				
1. Net income (loss) (must equal Schedule PI, item 8)	4340		1,108,121			1.
2. Adjustments to reconcile net income to net cash provided by operating activities:	BHCP					
a. Provision for deferred income taxes	3611		(2,810)			2.a.
b. (Gain) or loss on sales of assets	3612		0			2.b.
c. Equity in undistributed (earnings) losses of subsidiaries.....	3613		(593,877)			2.c.
d. Not applicable						
e. Net change in other liabilities	3615		76,182			2.e.
f. Net change in other assets.....	3616		(60,361)			2.f.
g. Other, net.....	3617		83,743			2.g.
h. Total adjustments (sum of items 2.a through 2.g)	3618		(497,123)			2.h.
3. Net cash provided (used) by operating activities (sum of Part I, items 1 and 2.h).....	3619		610,998			3.
Part II. Cash Flows from Investing Activities:		BHCP	Bil	Mil	Thou	
1. Purchases of held-to-maturity and available-for-sale securities.....	6552		0			1.
a. Purchases of equity securities with readily determinable fair value (1).....	HU25		0			1.a.
2. Sales and maturities of held-to-maturity and available-for-sale securities.....	6567		0			2.
a. Sales and maturities of equity securities with readily determinable fair value (1).....	HU26		0			2.a.
3. Payments for investments in and advances to subsidiaries.....	6571		2,244,000			3.
4. Sale or repayment of investments in and advances to subsidiaries	6573		120,000			4.
5. Outlays for business acquisitions.....	F737		0			5.
6. Proceeds from business divestitures	F817		0			6.
7. Other, net	6588		1,929			7.
8. Net cash provided (used) by investing activities (sum of Part II, items 2, 2.a, 4, 6, and 7 minus items 1, 1.a, 3, and 5).....	6589		(2,122,071)			8.
Part III. Cash Flows from Financing Activities:		BHCP	Bil	Mil	Thou	
1. Net change in purchased funds and other short-term borrowings	F818		0			1.
2. Not applicable						
3. Proceeds from advances from subsidiaries.....	6592		0			3.
4. Repayment of advances from subsidiaries	6596		0			4.
5. Proceeds from issuance of long-term debt	6600		3,231,303			5.
6. Repayment of long-term debt.....	6604		89,919			6.
7. Proceeds from issuance of common stock.....	6607		0			7.
8. Payment to repurchase common stock	8518		825,110			8.
9. Proceeds from issuance of preferred stock.....	6619		390,919			9.
10. Payment to repurchase preferred stock.....	6741		300,000			10.
11. Dividends paid.....	6742		677,143			11.
12. Other, net	6743		1,262			12.
13. Net cash provided (used) by financing activities (sum of Part III, items 1, 3, 5, 7, 9, and 12 minus items 4, 6, 8, 10, and 11).....	6744		1,731,312			13.
Part IV. Cash and Cash Equivalents:		BHCP	Bil	Mil	Thou	
1. Net (decrease) increase in cash and cash equivalents (sum of Part I, item 3, Part II, item 8, and Part III, item 13).....	6758		220,239			1.
2. Cash and cash equivalents at beginning of year	6773		2,863,974			2.
3. Cash and cash equivalents, current year-to-date (sum of Part IV, items 1 and 2).....	6775		3,084,213			3.

1. To be completed by all holding companies. See the instructions for this item and the FR Y-9C Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

Schedule PC—Parent Company Only Balance Sheet

Dollar Amounts in Thousands		BHCP	Bil	Mil	Thou	
Assets						
1. Cash and balances due from depository institutions:						
a. Balances with subsidiary or affiliated depository institutions	5993		3,084,213			1.a.
b. Balances with unrelated depository institutions.....	0010		0			1.b.
2. Securities: (1)						
a. U.S. Treasury securities	0400		0			2.a.
b. Securities of U.S. Government agencies and corporations and securities issued by states and political subdivisions	6791		0			2.b.
c. Other debt and equity securities.....	1299		0			2.c.
3. Securities purchased under agreements to resell (2).....	0277		0			3.
4. Loans and lease financing receivables:						
a. Loans						
(1) To U.S. addressees (domicile)	0362		0			4.a.(1)
(2) To non-U.S. addressees (domicile).....	0363		0			4.a.(2)
b. LESS: Unearned income on loans	2123		0			4.b.
c. Loans, held for investment and held for sale (sum of items 4.a(1) and 4.a(2) minus item 4.b)	0364		0			4.c.
d. Lease financing receivables, net of unearned income	2165		0			4.d.
e. LESS: Allowance for credit losses on loan and leases.....	3123		0			4.e.
f. Loans and leases, held for investment and held for sale, net of allowance (sum of items 4.c and 4.d minus item 4.e).....	2125		0			4.f.
5. Investments in and receivables due from subsidiaries and associated companies..... (from Schedule PC-A, item 4)	0365		28,450,968			5.
6. Premises and fixed assets (including right-of-use assets).....	2145		715			6.
7. Intangible assets (other than reported in item 5 above):						
a. Goodwill.....	3163		0			7.a.
b. Mortgage servicing assets.....	3164		0			7.b.
c. Other identifiable intangibles	3165		0			7.c.
8. Other assets (2).....	2160		233,811			8.
9. Balances due from related institutions, other than investments:						
a. Related banks.....	3602		0			9.a.
b. Related nonbank companies	3603		0			9.b.
c. Related holding companies.....	3604		0			9.c.
10. TOTAL ASSETS (sum of items 1.a through 3, and 4.f through 9.c above)	2170		31,769,707			10.

1. Holding companies should report held-to-maturity securities net of any applicable allowance for credit loss.
2. Holding companies should report in items 3 and 8 amounts net of any applicable allowance for credit loss.

Schedule PC—Continued

Dollar Amounts in Thousands				BHCP	Bil	Mil	Thou	
Liabilities and Equity Capital								
11. Deposits	2200		0					11.
12. Securities sold under agreements to repurchase.....	0279		0					12.
13. Borrowings with a remaining maturity of one year or less:								
a. Commercial paper	2309		0					13.a.
b. Other borrowings.....	2332		0					13.b.
14. Other borrowed money with a remaining maturity of more than one year	0368		4,777,051					14.
15. Not applicable								
16. Subordinated notes and debentures (1).....	4062		1,716,364					16.
17. Other liabilities.....	2930		345,056					17.
18. Balances due to subsidiaries and related institutions:								
a. Subsidiary banks.....	3605		0					18.a.
b. Nonbank subsidiaries	3606		16					18.b.
c. Related holding companies	3607		0					18.c.
19. Not applicable								
20. Equity Capital:								
a. Perpetual preferred stock (including related surplus)	3283		2,111,740					20.a.
b. Common stock (par value).....	3230		6,496					20.b.
c. Surplus (exclude all surplus related to preferred stock).....	3240		22,327,280					20.c.
d. Retained earnings	3247		10,232,564					20.d.
e. Accumulated other comprehensive income (2).....	B530		(2,927,032)					20.e.
f. Other equity capital components (3).....	A130		(6,819,828)					20.f.
g. Not applicable								
h. TOTAL EQUITY CAPITAL (sum of items 20.a through 20.f)	3210		24,931,220					20.h.
21. TOTAL LIABILITIES AND EQUITY CAPITAL (sum of items 11 through 20).....	3300		31,769,707					21.
Memoranda								
<i>Memoranda items 1.a and 1.b are to be completed by holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.</i>								
1. Financial assets and liabilities measured at fair value:								
a. Total assets	F819							M.1.a.
b. Total liabilities.....	F820							M.1.b.

1. Includes limited-life preferred stock and related surplus.

2. Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

3. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Schedule PC-A—Investments in Subsidiaries and Associated Companies

Dollar Amounts in Thousands		BHCP	Bil	Mil	Thou	
1. a. Equity investments in bank subsidiaries and associated banks:						
(1) Common and preferred stock (net of amount reported in item 1.a(2)).....						3239 24,688,035 1.a.(1)
(2) Intangible assets:						
(a) Goodwill.....						3238 0 1.a.(2)(a)
(b) Other identifiable intangibles.....						4485 0 1.a.(2)(b)
b. Nonequity investments in and receivables due from bank subsidiaries and associated banks:						
(1) Loans, advances, notes, bonds, and debentures.....						0533 3,250,000 1.b.(1)
(2) Other receivables.....						0534 47,507 1.b.(2)
2. a. Equity investments in nonbank subsidiaries and associated nonbank companies:						
(1) Common and preferred stock (net of amount reported in items 2.a(2))						1273 315,405 2.a.(1)
(2) Intangible assets:						
(a) Goodwill.....						0087 0 2.a.(2)(a)
(b) Other identifiable intangibles.....						0536 0 2.a.(2)(b)
b. Nonequity investments in and receivables due from nonbank subsidiaries and associated nonbank companies:						
(1) Loans, advances, notes, bonds, and debentures.....						0537 150,000 2.b.(1)
(2) Other receivables.....						0538 21 2.b.(2)
3. (This item is to be completed only by holding companies that have subsidiary holding companies or associated bank holding companies.)						
a. Equity investments in subsidiary holding companies and associated holding companies:						
(1) Common and preferred stock (net of amount reported in item 3.a(2)).....						0201 3.a.(1)
(2) Intangible assets:						
(a) Goodwill						0202 3.a.(2)(a)
(b) Other identifiable intangibles						0203 3.a.(2)(b)
b. Nonequity investments in and receivables due from subsidiary holding companies and associated holding companies:						
(1) Loans, advances, notes, bonds, and debentures						0204 3.b.(1)
(2) Other receivables						0205 3.b.(2)
						bhpa
4. TOTAL (sum of items 1 through 3) (must equal Schedule PC, item 5).....						0365 28,450,968 4.

Schedule PC-B—Memoranda

Dollar Amounts in Thousands		BHCP	Bil	Mil	Thou	
1. Amount of assets scheduled to mature within one year (including contractual payments to be repaid within one year).....	0543		3,213,484			1.
2. Amount of borrowings included in Schedule PC, items 16 and 18 that is scheduled to mature within one year (exclude short-term debt).....	3409		0			2.
3. Amount of liabilities (other than borrowings) scheduled to mature within one year (including any contractual payments to be repaid within one year)	3609		180,705			3.
4. Amount of borrowings from unaffiliated parties guaranteed by the parent with respect to the following subsidiaries:						
a. Bank	0540		0			4.a.
b. Nonbank	0541		0			4.b.
c. Related holding companies	0542		0			4.c.
5. Borrowing by the parent from subsidiaries and associated companies (included in Schedule PC, item 18):						
a. Bank.....	0467		0			5.a.
b. Nonbank	1274		0			5.b.
c. Related holding companies	0539		0			5.c.
6. Long-term debt that repices within one year	3298		0			6.
7. Loans and lease financing receivables of the parent:						
a. Past due 90 days or more and still accruing.....	1407		0			7.a.
b. Nonaccrual status.....	1403		0			7.b.
8. Loans of the parent restructured in troubled debt restructurings that are in compliance with their modified terms.....	K297		0			8.
9. Not applicable.						
10. Pledged securities (1).....	0416		0			10.
11. a. Fair value of securities classified as available-for-sale in Schedule PC, items 2.a through 2.c	8516		0			11.a.
b. Amortized cost of securities classified as held-to-maturity in Schedule PC, items 2.a through 2.c	8517		0			11.b.
c. Fair value of equity securities with readily determinable fair values not held for trading in Schedule PC, items 2.a through 2.c. (2).....	JA22		0			11.c.
12. Balances held by subsidiary banks of the holding company due from:						
a. Other bank subsidiaries of the holding company.....	6792		0			12.a.
b. Nonbank subsidiaries of the holding company.....	6793		0			12.b.
13. Balances held by subsidiary banks of the holding company due to:						
a. Other bank subsidiaries of the holding company.....	6794		0			13.a.
b. Nonbank subsidiaries of the holding company	6795		63,024			13.b.
14. Holding company (parent company only) borrowings not held by financial institutions or by insiders (including directors) and their interests	3152		0			14.
15. (To be completed only by the top-tier holding company for its consolidated nonbank and thrift subsidiaries.) (3)						
a. Total combined nonbank assets of nonbank subsidiaries	4778		600,915			15.a.
b. Total combined loans and leases of nonbank subsidiaries.....	C427		0			15.b.
c. Total aggregate operating revenue of nonbank subsidiaries	C428		231,006			15.c.
d. Combined thrift assets included in 15.a (to be completed only by a bank holding company).....	2792		0			15.d.
e. Combined foreign nonbank subsidiary assets included in 15.a	2793		0			15.e.
		Number (Unrounded)				
f. Number of nonbank subsidiaries included in 15.a	2794		5			15.f.
g. Number of thrift subsidiaries included in 15.d						
(to be completed only by a bank holding company).....	2796		0			15.g.
h. Number of foreign nonbank subsidiaries included in 15.e.....	2831		0			15.h.

- Includes held-to-maturity securities at amortized cost, available-for-sale debt securities at fair value, and equity securities with readily determinable fair values not held for trading (reported in Schedule PC, item 2.c) at fair value.
- Item 11.c is to be completed by all holding companies. See the instructions for this item and the FR Y-9C Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
- A savings and loan holding company should not include its consolidated savings association in items 15(a) through 15(h). See the instructions for more details.

Schedule PC-B—Continued

Dollar Amounts in Thousands

	BHCP	Bil	Mil	Thou	
16. Notes payable to special-purpose subsidiaries that issued trust preferred securities (included in Schedule PC, item 18.b and item 5.b above)	C255		0		16.
17. Total nonbank assets of a holding company (To be completed only by top-tier holding companies that are subject to the Federal Reserve Board's capital plan rule (12 CFR 225.8) and top-tier savings and holding companies with \$100 billion or more in total consolidated assets) (1).....	HK02		576,525		17.

1. Excludes savings and loan holding companies that substantially engage in insurance underwriting or commercial activities.

Notes to the Parent Company Only Financial Statements

Enter in the lines provided below any additional information on specific line items on the financial statements that the holding company wishes to explain, that has been separately disclosed in the holding company's quarterly reports to its shareholders, in its press releases, or on its quarterly reports to the Securities and Exchange Commission (SEC).

Each additional piece of information disclosed should include the appropriate reference to schedule and item number, as well as a description of the additional information and the dollar amount (in thousands of dollars) associated with that disclosure.

Example

A parent holding company has guaranteed a new loan for its leveraged Employee Stock Ownership Plan (ESOP) for \$500 thousand and that amount has increased the parent company's long-term unsecured debt by a material amount. Enter on the line item below the following information:

TEXT	BHCP	Bil	Mil	Thou
0000 Sch. PC, item 14, New loan to holding company's ESOP guaranteed				
by holding company parent				
	0000			500

Notes to the Financial Statements

	TEXT	Dollar Amounts in Thousands	BHCP	Bil	Mil	Thou	
1.	5485						
			5485			0	1.
2.	5486						
			5486			0	2.
3.	5487						
			5487			0	3.
4.	5488						
			5488			0	4.
5.	5489						
			5489			0	5.