# RBS Americas Investor Roundtable

The Royal Bank of Scotland Group

7th March 2011

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Certain sections in this presentation contain ‘forward-looking statements’ as that term is defined in the United States Private Securities Litigation Reform Act of 1995, such as statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘believes’, ‘should’, ‘intend’, ‘plan’, ‘could’, ‘probability’, ‘risk’, ‘Value-at-Risk (VaR)’, ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions.

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# Agenda

- Introduction
- Citizens
- GBM Americas
- Questions

# Introduction

Bruce Van Saun, RBS Group Chief Financial Officer

# Business Achievements 2010

RBS

**RBS strategic plan re-affirmed and "on-track"**

- All key Group metrics on or ahead of Plan for this stage
- Particular progress on Group reshaping, disposals and balance sheet reductions

**Business performance improved**

- Group operating profit of £1.9bn well ahead of plan (£6.1bn loss in 2009)[1]
- Break-even at net attributable level, pre APS charge (£3.6bn loss in 2009)

**Core bank strategy progressing well**

- Customer franchises strong
- Sharp improvement in Retail & Commercial keeps Core returns above cost of capital despite GBM normalising
- New management across Group businesses establishing positive track record
- Cost and investment programmes on-track to deliver

**Non-Core and Risk reduction ahead of plan**

- TPAs[2] reduced to £138bn from £258bn at start of 2009
- Liquidity, funding and leverage ratios back "in the pack"

[1] Excluding Fair Value of Own Debt (FVoD).
[2] Third party assets excluding derivatives.

# Tracking Well to Plan Targets

RBS

| Group – Key performance indicators | Worst point | FY 10 Actual | 2013 Target |
|---|---|---|---|
| Loan : deposit ratio (net of provisions) | 154%[1] | 117% | c100% |
| Short-term wholesale funding[2] | £343bn[3] | £157bn | <£150bn |
| Liquidity reserves[4] | £90bn[3] | £155bn | c£150bn |
| Leverage ratio[5] | 28.7x[6] | 16.9x | <20x |
| Core Tier 1 Capital | 4%[7] | 10.7% | >8% |
| Return on Equity (RoE) | (31%)[8] | Core 13%[9,10] | Core >15% |
| Cost : income ratio[12] | 97%[11] | Core 56%[10] | Core <50% |
| **Divisions – Key performance indicators** | **Worst point** | **FY 10 Actual** | **2013 Target** |
| **Retail & Commercial:** | | | |
| RoE | 7%[13] | 10% | >20% |
| Cost : income ratio[12] | 60%[13] | 56% | c45% |
| Loan : deposit ratio[14] | 99%[3] | 86% | <90% |
| **GBM:** | | | |
| RoE | (9%)[3] | 16.6% | >15% |
| Cost : income ratio[12] | 169%[3] | 56% | c.55% |
| **Non-Core:** | | | |
| Third Party Assets | £258bn | £138bn | £20-40bn |

[1] As at October 2008 [2] Amount of unsecured wholesale funding under 1 year. [3] As of December 2008 [4] Eligible assets held for contingent liquidity purposes including cash, government issued securities and other securities eligible with central banks. [5] Funded tangible assets divided by Tier 1 Capital. [6] As of June 2008 [7] As of 1 January 2008. [8] Group return on tangible equity for 2008 [9] Indicative: Core attributable profit taxed at 28% on attributable core average tangible equity (c70% of Group tangible equity based on RWAs). [10] Excluding fair value of own debt (FVoD). [11] 2008. [12] Adjusted cost:income ratio net of insurance claims. [13] As of December 2009. [14] Net of provisions.

# Core RBS

## A complementary group of businesses….

Retail Customers

Deposits

SMEs

Domestic Corporate

**Retail & Commercial**

UK Retail

UK Corporate

Wealth

Ulster Bank

US R&C

**Global Banking & Markets**

GTS

Global Corporate Clients

Governments

Financial Institutions

Market Funding

## … with shared infrastructure…

Shared vendor management & purchasing

Shared property management

Shared technology (e.g. systems, data centres)

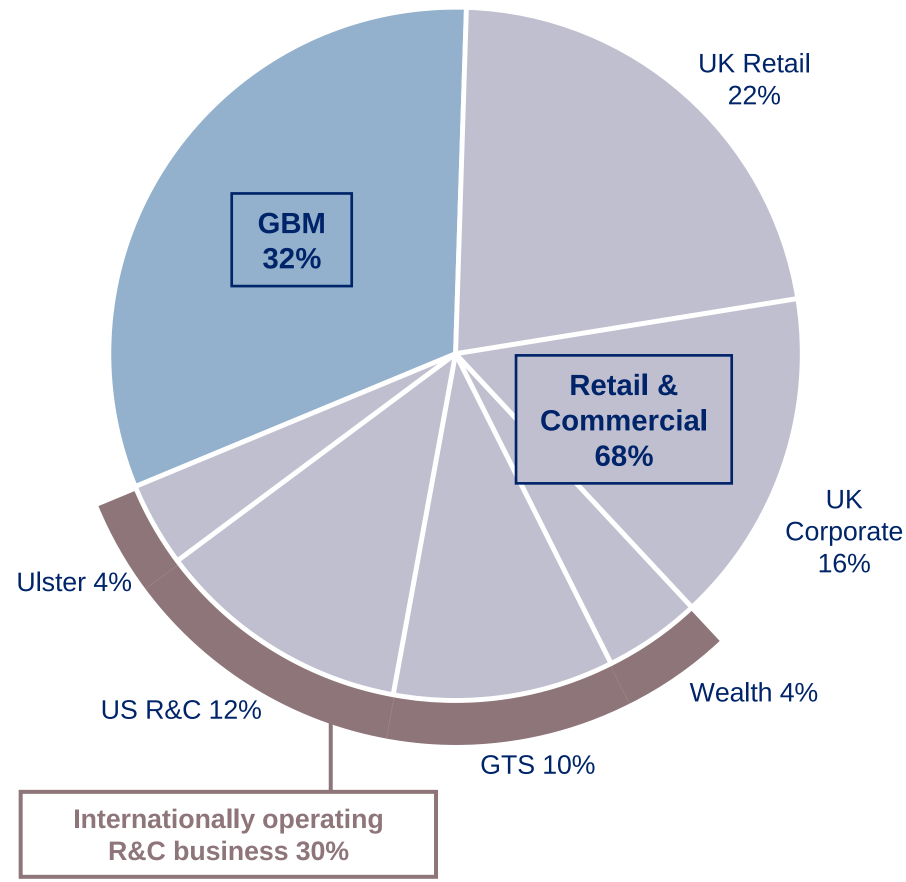
Shared operations (e.g. customer centres, processing)

Shared branches

| Citizens | Ulster Bank | Wealth | UK Retail | UK Corporate | GTS | GBM |
|---|---|---|---|---|---|---|

## … well balanced by business mix and geography

**FY10 Core revenues[1] by Division**

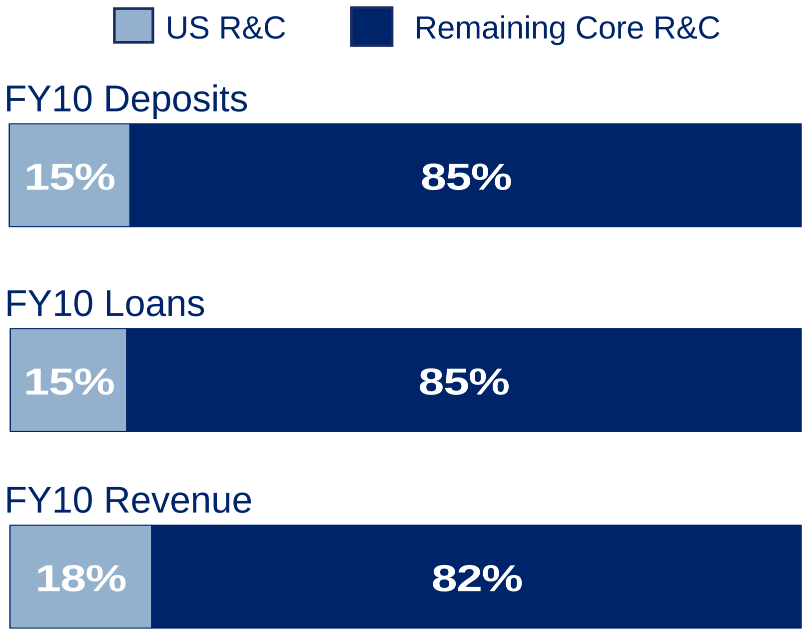



[1] Excluding Fair Value of Own Debt (FVoD), excluding RBS Insurance.

# US operations - Core to the Group

## Retail & Commercial[1]

**We expect Retail & Commercial to generate c.2/3 of Core Revenues, US R&C will be an important contributor**

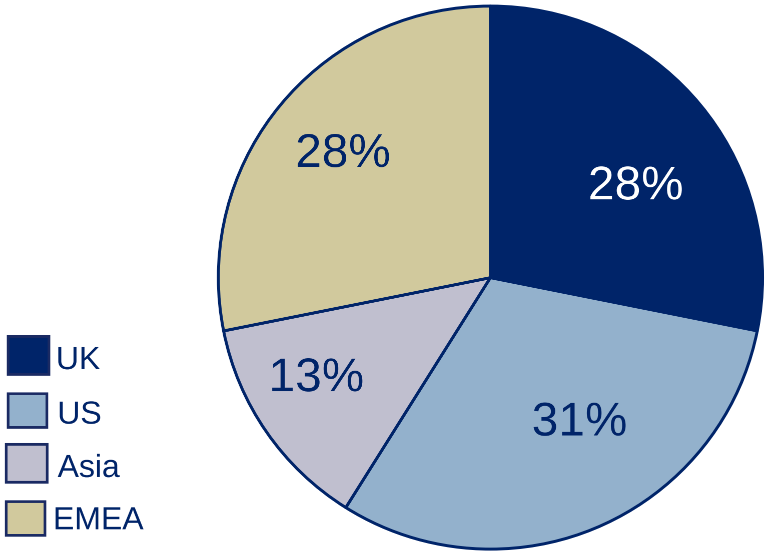



- A rising rate environment and moderating impairments should provide strong profit drivers.
- US R&C is an important element of R&C balance sheet, generates c. one fifth of R&C revenues.

## Global Banking & Markets

**We expect GBM to generate c.1/3 of Core Revenues, GBM Americas will be a significant contributor**

FY10 GBM Revenue Distribution[2]




- GBM Americas is a significant part of GBM and its global reach to clients.
- Strong positions maintained in key business lines, RoE above hurdle rate in 2010.

[1] UK Retail, Wealth, UK Corporate, US Retail & Commercial and GTS [2] Total includes Treasury, Exec, FVOD and FVDL.

# Agenda

Introduction

Citizens

GBM Americas

Questions


# Citizens

Ellen Alemany, Chief Executive Officer
Citizens Financial Group, Inc. and RBS Americas

- Solid 2010 turnaround performance
- Growing market share in key products
- ‘Good’ deposit growth
- Strong customer satisfaction
- Major investment program

Citizens' strategy is based on delivering products and services of a national bank locally to customer in its 12 state footprint

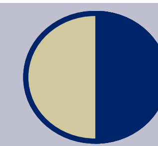
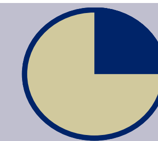
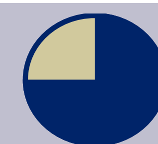
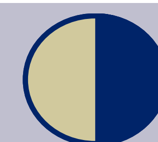
Our goal is to earn our **customers' loyalty** and serve as their **primary banking partner** providing **local**, helpful service and **global** resources. We will be a **top-tier** leader **in our markets**, consistently perform for our **shareholders** & invest in our **colleagues** and the **community**.

**Super Regional Bank**

*Core U.S. Retail & Commercial*

| | | 2009 Actual | 2010 Actual | | 2013 Strategic Plan |
|---|---|---|---|---|---|
| Appropriate Risk | RWA ($B) | 97 | 88 | | |
| | Total assets ($B) | 122 | 110 | | |
| | Customer deposits (spot $B) | 97 | 91 | * | |
| | Loan to deposits (%) | 81 | 83 | | <90 |
| | Cust. Funding surplus ($B) | 18 | 16 | | |
| | Impairments/L&A (%) | 1.4 | 1.0 | | |
| Returns | Notional ROE (%) | (1.3) | 3.6 | | >15 |
| | Notional ROE incl. GTS (%) | (0.3) | 4.3 | | |
| | Profit after tax ($B) | (0.1) | 0.3 | | |
| Efficiency | Fully loaded C/I (%) | 78 | 72 | | <55 |
| | Total expenses ($B) | (3.3) | (3.3) | | |
| Growth | Profit after tax (YoY growth %) | (118) | 372 | | |

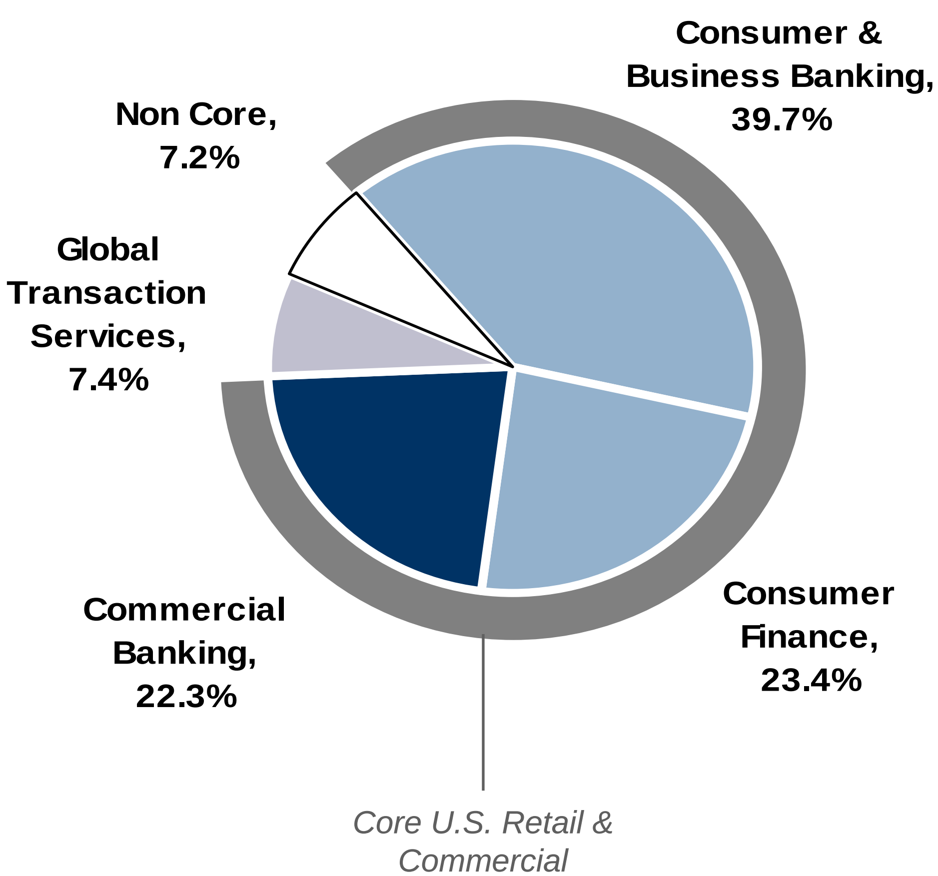
# Rebalance Business Mix

| Objective | Initiative | Level of Completion |
|---|---|---|
| Rebalance the business mix | Create ***absolute alignment*** with retail branches<br>Improve retail ***mortgage capacity***<br>Increase ***proportion of commercial*** business |  |
| Capture under-penetrated segments | Target ***mass affluent*** / premier banking<br>Expand ***small business*** focus<br>Shift to ***commercial enterprise banking*** |  |
| Manage down risks and losses | ***Restructure portfolio*** into core and non-core |  |
| Enhance control / strengthen balance sheet | Sustain ***deposit growth***<br>Build out ***technology platforms***<br>Improve ***branch technology***<br>Build ***decision science*** |  |

## Citizens currently has a diverse business…

*Citizens Financial Group*

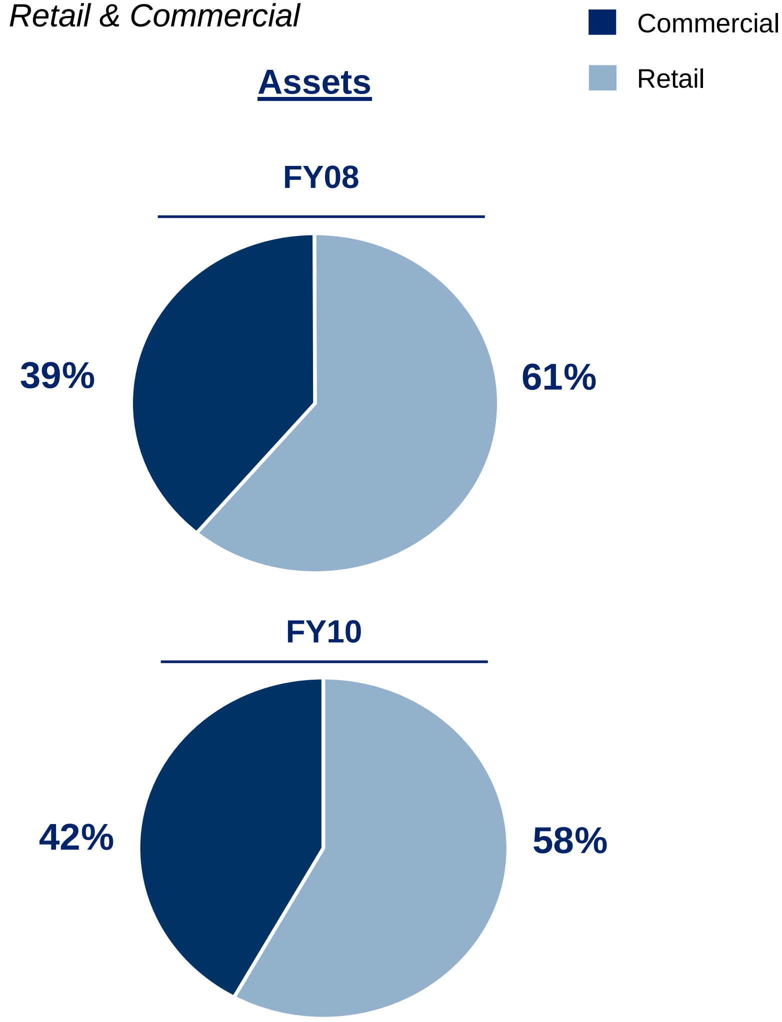
**Revenue 2010**




## …and continues to rebalance its asset mix

*Core U.S. Retail & Commercial*

**Assets**

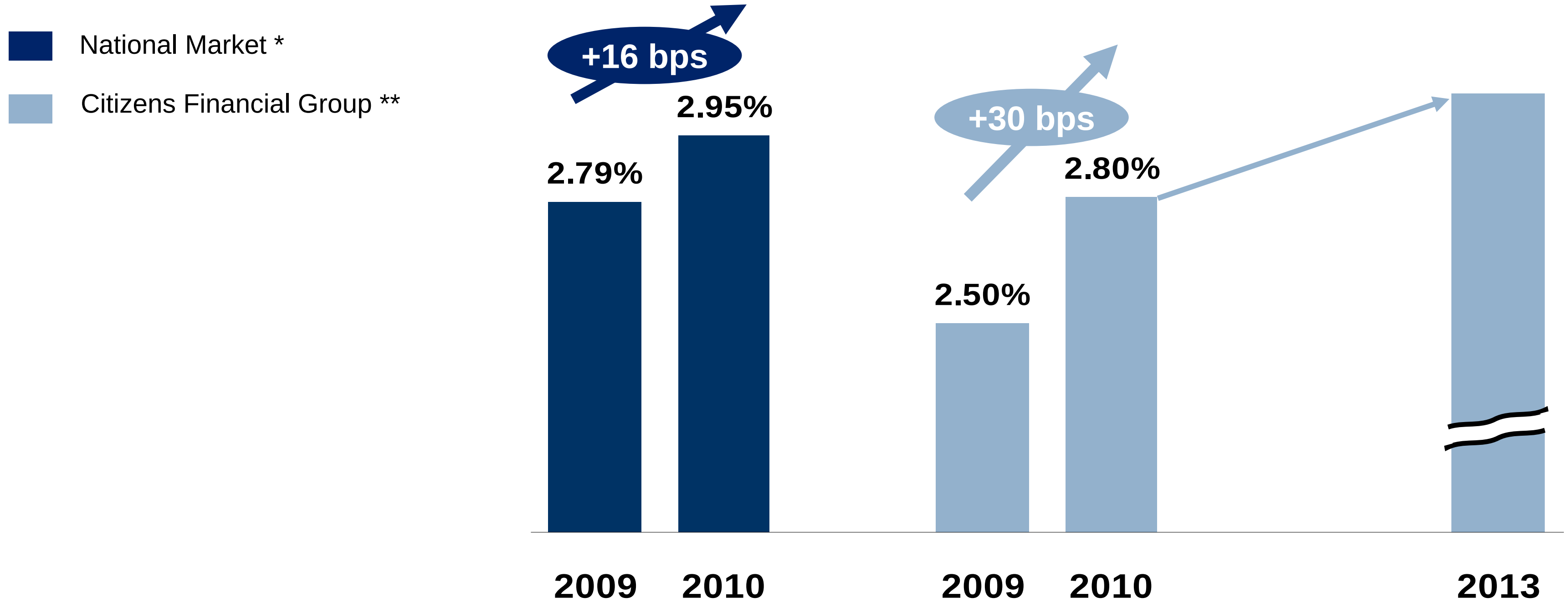


# Organic Increase in Distribution Model

- Added 13 locations to the branch distribution
- Expanded ATM convenience by over 1,000 (40% increase)
- Build-out of Premier / Wealth Management
- Launched mobile banking for iPhone and iPad
- Investing in Online Channels


- Expanded Mortgage Banking loan officer average by 30%
- Building Commercial Banking resources
- Continued build-out of specialty vertical lines of business
- Launched accessMobile and Mastercard inControl

## Citizens improved its margin 30 bps in 2010, about 14 bps more than the market

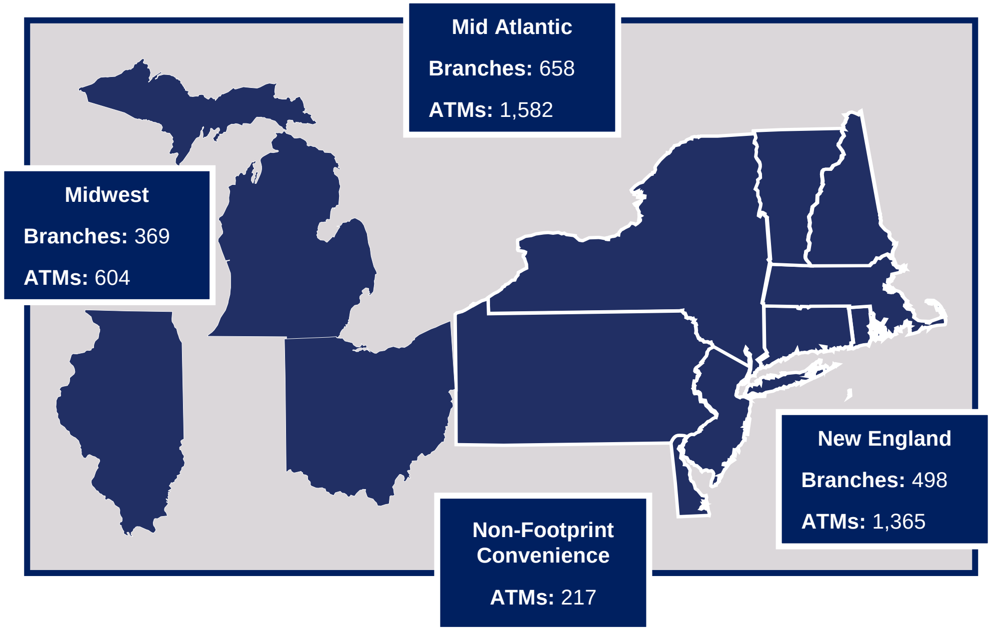



**Although Citizens is still ~75 bps lower than the regional peer average (3.54%), we expect our overall gap in NIM % vs. these peers to narrow down to 15-20 bps by 2013 based on:**

- Optimizing loan pricing
- Improving deposit composition
- Running off of legacy, low spread business

* Includes Commercial Banks, Savings Banks and Savings Institutions reported as of February 18, 2011
** Legal entity view, not Core U.S. Retail & Commercial to allow comparison to market
Source: Regulatory data

## Consumer branch franchise has strong coverage in its three regions

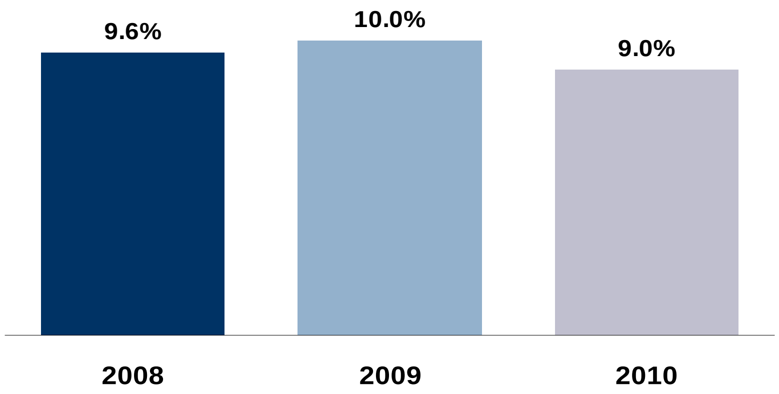



National Distribution rankings:

- 9th largest branch distribution
- 7th largest ATM distribution
- 2nd largest in-store franchise

## Deposit share decline due to strategic decision to optimize composition

### Total Deposit Market Share – Top Ten MSAs




### Consumer Deposit Growth – Improving Composition

| $ billions | 2009 | 2010 | Growth |
|---|---|---|---|
| Checking | 19.4 | 20.5 | 6% |
| Money Market / Savings | 29.4 | 29.5 | 1% |
| Term | 20.2 | 15.9 | -21% |
| Total | 68.9 | 65.9 | -4% |

## Citizens customer metrics demonstrate its focus on deepening relationships

| | Dec-08 | Dec-09 | Dec-10 | Growth % |
|---|---|---|---|---|
| Multi-Service Households (HH) | 1,852,554 | 1,937,659 | 1,955,080 | 6% |
| Multi-Service HH % of Overall HH | 57% | 59% | 61% | 7% |
| Core Accts per Households | 2.60 | 2.60 | 2.64 | 2% |
| Active Online Banking (% of Checking HHlds) | 35.2% | 37.9% | 42.0% | 19% |
| Active Bill Pay (% of Checking HHlds) | 11.1% | 13.0% | 14.6% | 32% |

- Citizens Bank' remains focused on active, profitable customer relationships
- ***Citizens Bank recognized by Forrester and TNS for top notch service delivery***
- ***Citizens received industry service award: No.1 in Small Business Experience – ath Power***

**Enhanced convenience through innovative channels**

**Introduced Wealth Management product suite for Private Bank & Trust and Premier Banking segments**

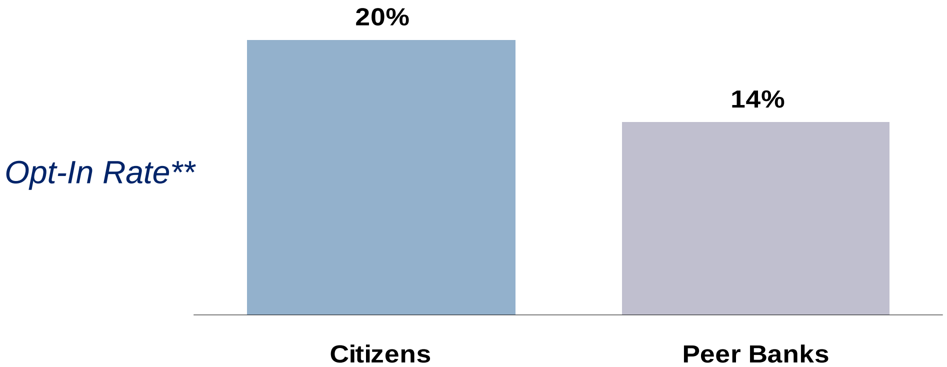
**Innovative Business Banking Flex Loan**

**Developing mitigation plan for regulatory changes**

| Reg E / Opt In* | Dodd - Frank Durbin Amendment |
|---|---|
| **Effective date** – July 2010 new customers<br>August 2010 for existing customers | **Effective date** – July 21, 2011 proposed |
| **Key Provisions** – Opt in* to Overdraft | **Key Provisions** – Debit card interchange capped at $0.12 |
| **Impact** – 2010: $65MM<br>2011: $130MM - $140MM<br>} Pre other pricing changes | **Impact** – 2011: $90MM<br>2012: $210MM<br>} Pre other pricing changes |
| **Status** – 35% drop in overdraft revenue } Pre other pricing changes | **Status** – Final guidance due on April 21, 2011 |

**Actions –**

- Focused on Opt-In* Experience
- Taken certain pricing actions to-date
- Continuing to develop mitigation plan




** Opt-In: Customers must formally approve participation in overdraft service*

*** Based on BAI survey (Fall 2010)*

## Consumer Finance continues to grow its core continuing businesses…

$B

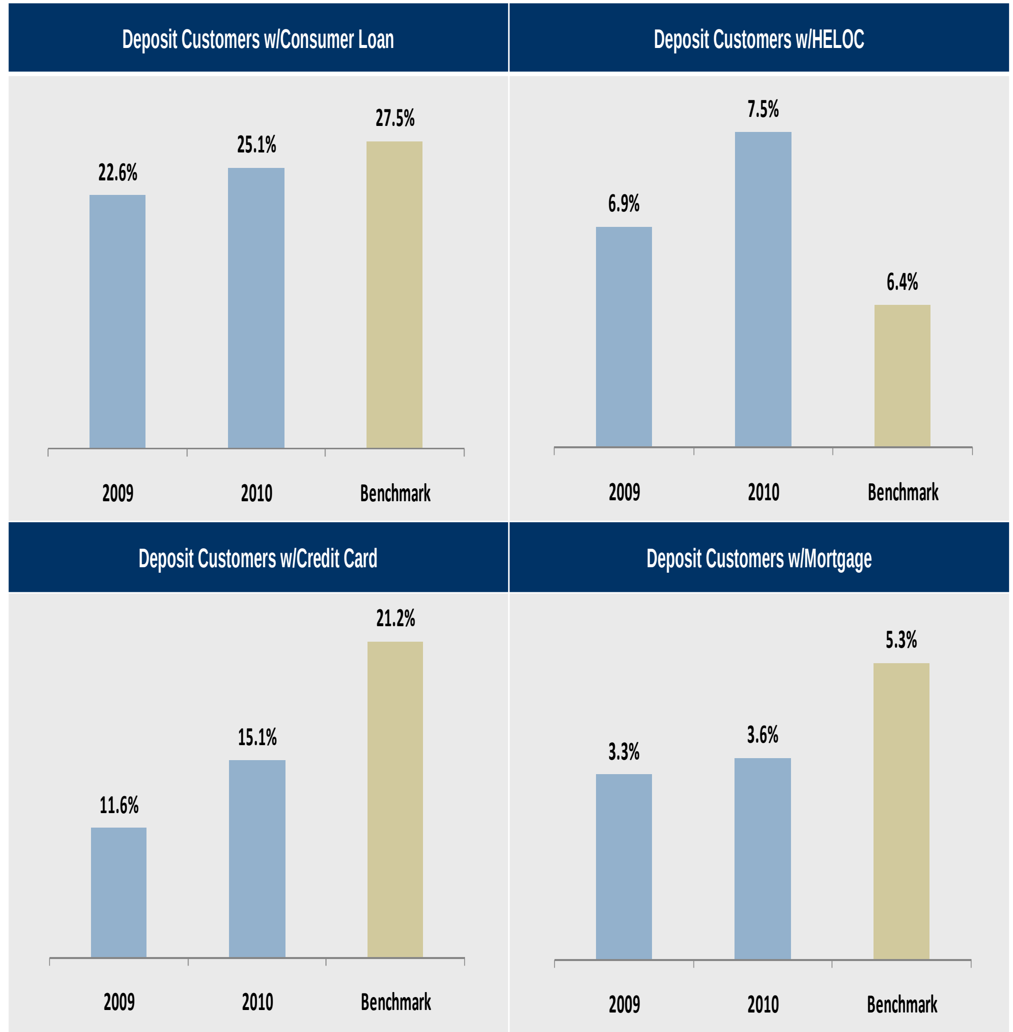
### Origination growth – Continuing Business

| | 2009 | 2010 | Grwth |
|---|---|---|---|
| Home Equity | 3.7 | 6.0 | 60% |
| Mortgage | 6.0 | 6.5 | 7% |
| Auto | 2.8 | 3.5 | 24% |
| Student | 0.0 | 0.1 | NM |
| Cards | 1.2 | 1.3 | 4% |
| Total | 13.9 | 17.4 | 25% |

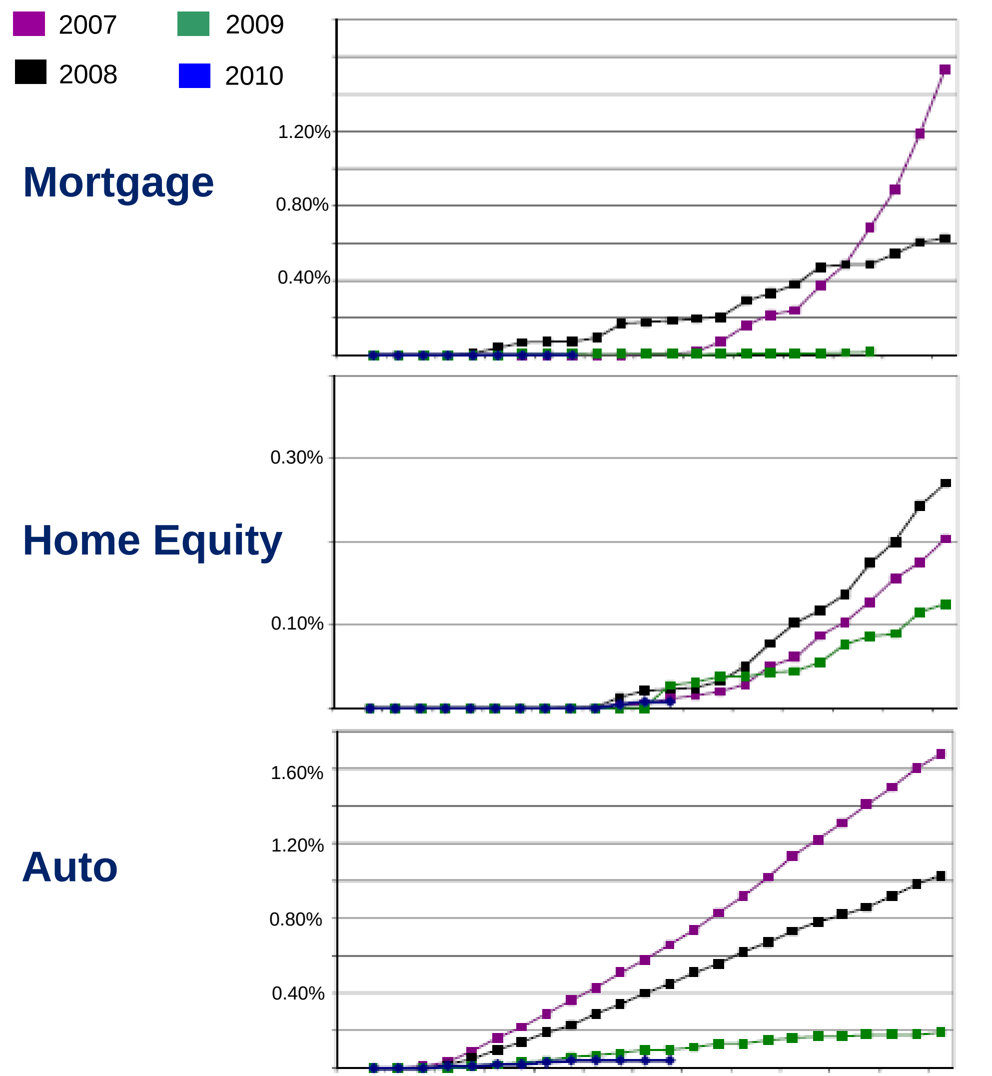
### Growth in the core consumer loan portfolio impacted by discontinued businesses

| **Core Consumer** | **Dec 2009** | **Dec 2010** | **Growth %** |
|---|---|---|---|
| Continuing business | **31.4** | **31.9** | **1.5%** |
| Discontinued business | **12.2** | **8.7** | **-29.0%** |
| Total Core Consumer Loans | **43.5** | **40.7** | **-6.6%** |

## …and improve alignment with the branch franchise

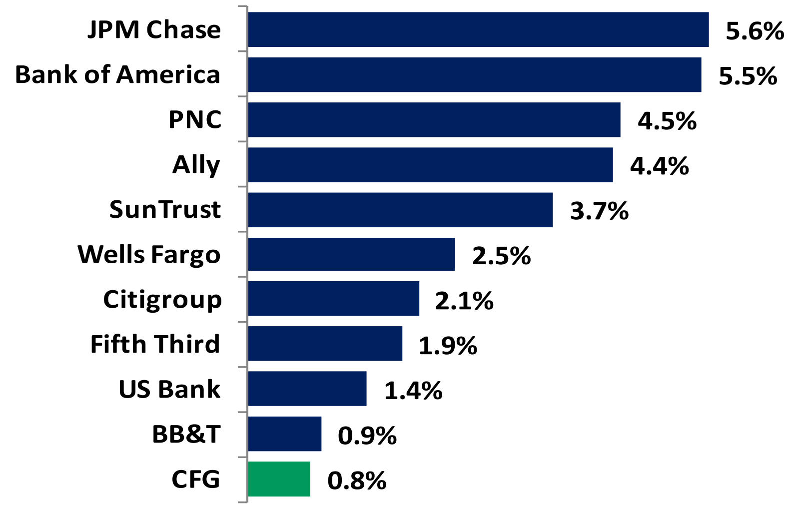


## Vintage cumulative loss performance continues to improve

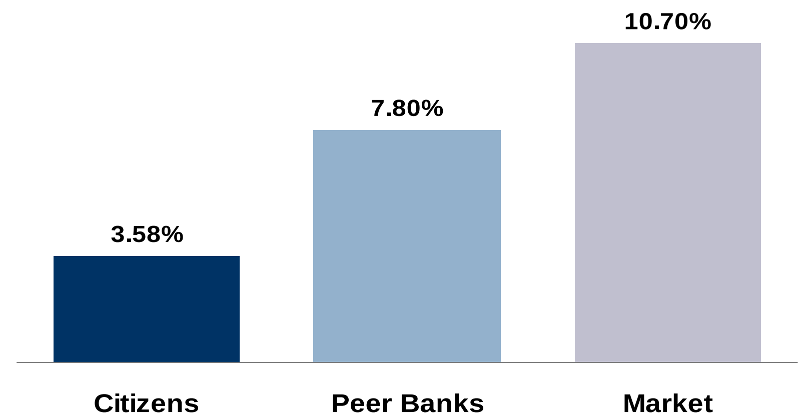



## Citizens has much smaller foreclosure portfolio and stronger asset quality

### Loans in Foreclosure/Total Serviced Loans *




### 1-4 Family** – Non-current loans



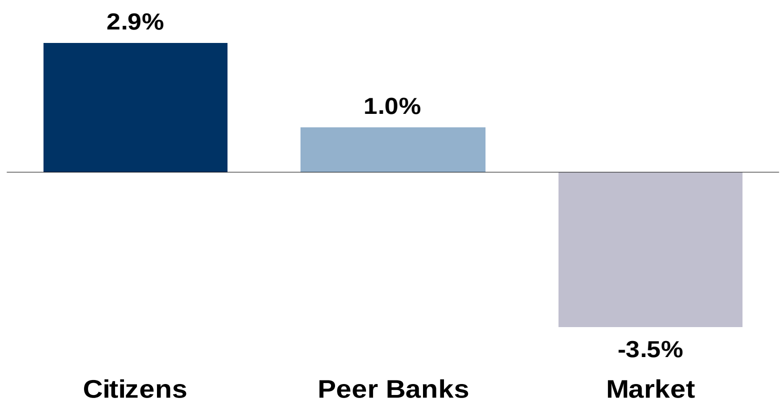

*Competitor data sourced from Q4'10 Call Reports while CFG's is internal (CFG's internal number is higher than call report)

** 1-4 Family (as identified by the Federal Reserve) – Revolving and permanent loans secured by residential real estate (1-4 family units)

- **Reconfigured Commercial Enterprise Banking model**
- **Continued build out of specialty vertical business lines**
- **Improved derivative and GTS cross sell opportunities**
- **First in market to launch GTS mobile banking solution**

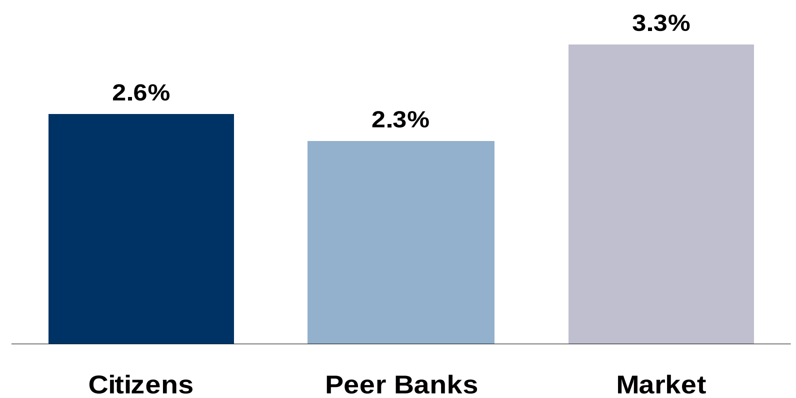
Citizens' commercial & industrial loan growth better than market & peers…

**Commercial & Industrial loan growth – 2010**




…and asset quality is in-line with peers and better than the market

**Commercial & Industrial non-current loans – Q4'10**



## Commercial banking has enhanced its Capital Markets opportunity…

### Significant increase in the number of Capital Markets wins

- Fees generated have increased tenfold over 2009
- The 41 transactions led in 2010 is more than triple the number led in 2009

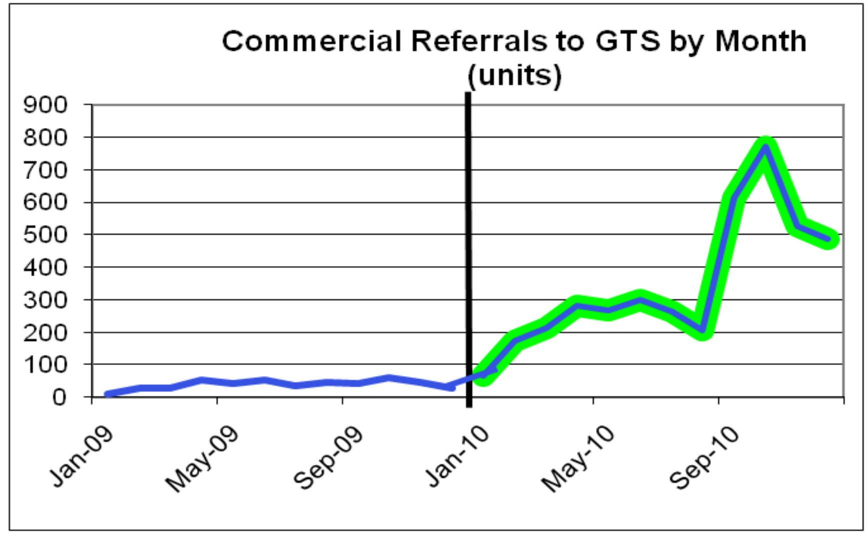
**American Rock Salt Company**
AMERICAN ROCK SALT
$215,000,000
Senior Credit Facility
Sole Lead Arranger and Bookrunner
September 2010
RBS Citizens

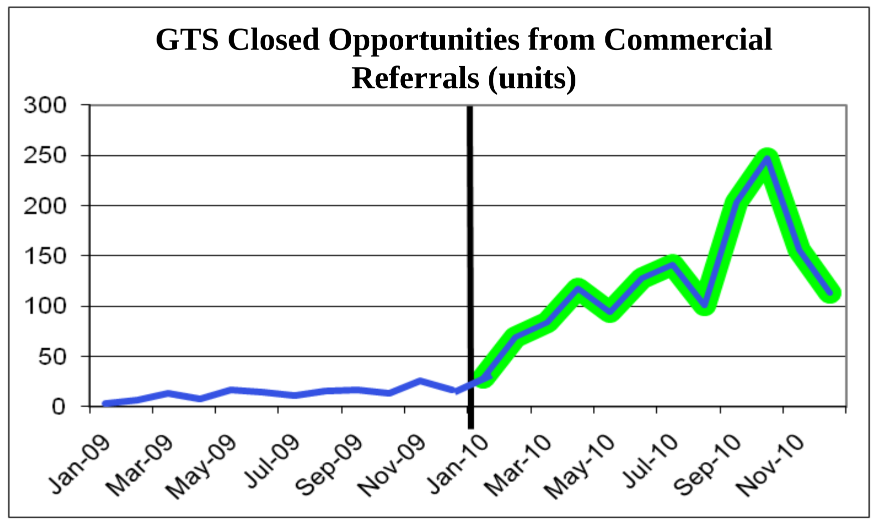
**North American Breweries LLC**
North American Breweries
$145,000,000
Senior Credit Facilities
Sole Lead Arranger and Bookrunner
November 2010
RBS Citizens

**Alliance Energy LLC**
Alliance
$180,000,000
Senior Credit Facilities
Sole Lead Arranger and Bookrunner
December 2010
RBS Citizens

**Graphic Controls LLC**
Graphic Controls LLC
$52,000,000
Senior Credit Facilities
Sole Lead Arranger and Administrative Agent
October 2010
RBS Citizens

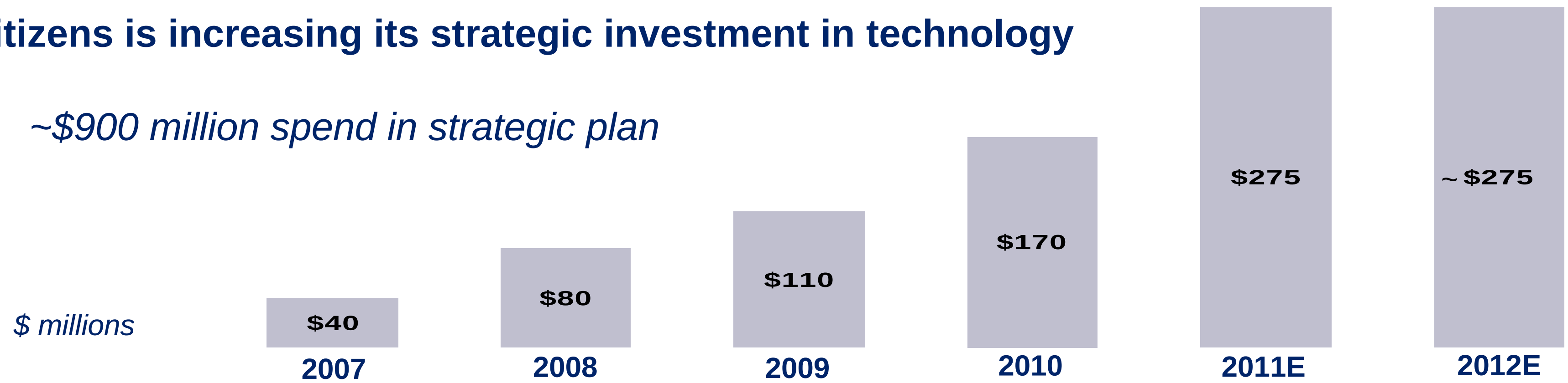
## …and improved alignment with GTS



## Citizens is increasing its strategic investment in technology

- *~$900 million spend in strategic plan*




## Citizens is currently investing heavily in major Investment Programs:

- BIC Teller
- Commercial Loan System
- Home Lending - Empower.net
- Enterprise Data Initiative
- Auto Finance Origination System
- Desktop Transformation

# Well Positioned for Success

- Organic Growth
- Rebalanced Business Mix
- NIM % Recovery – positioned for rising rate environment
- Credit Recovery – comparatively strong asset quality
- Delivering the Strategic Plan Goals and Metrics over time
- Strategic Investment in Technology


# Citizens

John Fawcett, Chief Financial Officer
Citizens Financial Group, Inc. and RBS Americas

# Income Statement

IFRS $MM

Core US Retail & Commercial

| | FY 2010 | B/(W) vs. Prior Year $ | B/(W) vs. Prior Year % |
|---|---|---|---|
| **Net Interest Income** | **2,962** | **185** | **7%** |
| Non Interest Income | 1,591 | 104 | 7% |
| **Total Revenue** | **4,553** | **289** | **7%** |
| Staff Expense | (1,212) | 2 | 0% |
| Other Operating Expense | (880) | 49 | 5% |
| **Total Direct Expense** | **(2,092)** | **51** | **2%** |
| Total Indirect Expense | (1,189) | 7 | 1% |
| **Total Expenses** | **(3,281)** | **58** | **2%** |
| Operating Profit before Impairment Losses | 1,272 | 347 | 38% |
| **Impairment Losses** | **(799)** | **300** | **27%** |
| **Pretax Operating Income** | **$ 473** | **$ 647** | **NM** |
| Balance Sheet (Spot - $B): | | Inc/(Dec) vs. Prior Year | |
| L&A to Customers | 75.3 | (4.0) | (5%) |
| Average Earning Assets | 104.0 | (13.4) | (11%) |
| Customer Deposits excl Repos | 91.2 | (6.2) | (6%) |
| Loan to Deposit Ratio (Gross Loans) | 82.6% | 1.2% | NM |
| RWA incl Allocations | 88.4 | (8.5) | (9%) |
| ROE | 3.6% | 4.9% | NM |
| CI Ratio (incl Allocations) | 72.1% | (6.2%) | NM |
| Headcount: | | | |
| FTE (December) | 15,721 | 215 | 1% |

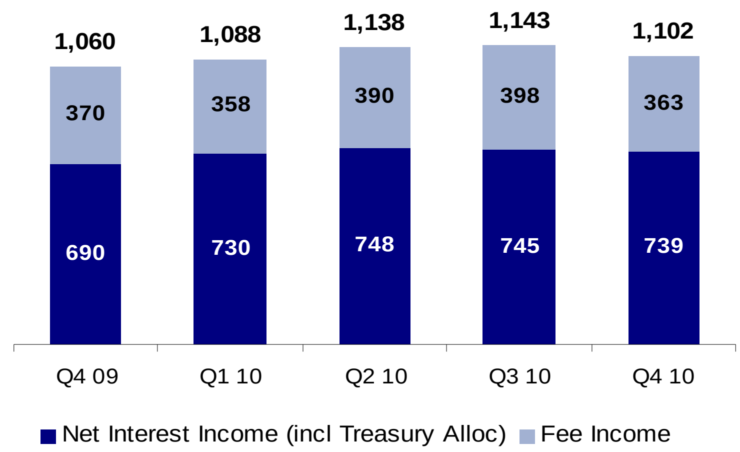
**Selected Pro Forma Financial Information with GTS**

| | FY 2010 | B/(W) vs. Prior Year $ | B/(W) vs. Prior Year % |
|---|---|---|---|
| Total Income | $ 4,763 | $ 272 | 6% |
| Total Expenses | (3,385) | 48 | 1% |
| Impairment Losses | (802) | 301 | 27% |
| **Pretax Operating Income** | **$ 574** | **$ 620** | **NM** |
| | | Inc/(Dec) vs. Prior Year | |
| Loans:Deposits Ratio (excl Repos) | 82.0% | 0.9% | NM |
| CI Ratio (incl Allocations) | 71.1% | (5.4%) | NM |
| ROE | 4.3% | 4.6% | NM |
| Headcount | 15,919 | 238 | 2% |

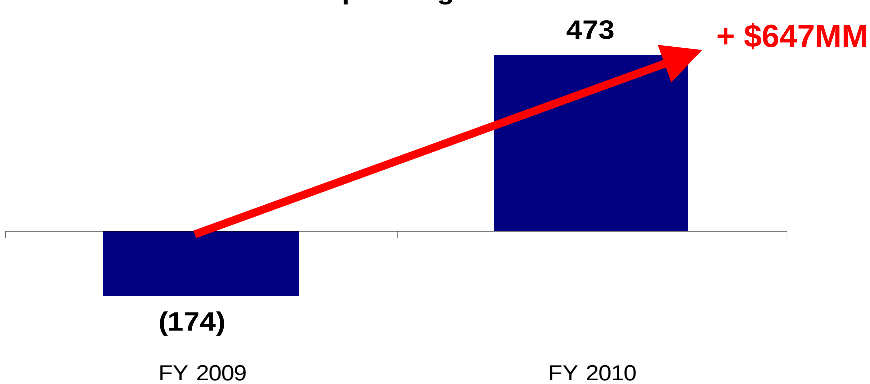
Note: GTS included CFG internal allocations as a proxy

Gradual recovery and stabilization in a challenging environment

**Total Revenue Excl. Gains**




**Pretax Operating Income**



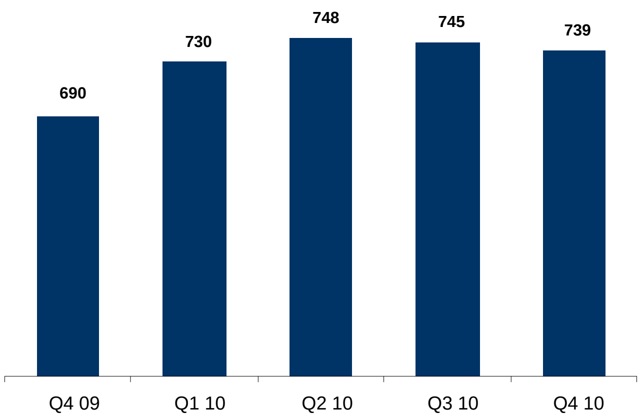
# Revenue Composition

IFRS $MM

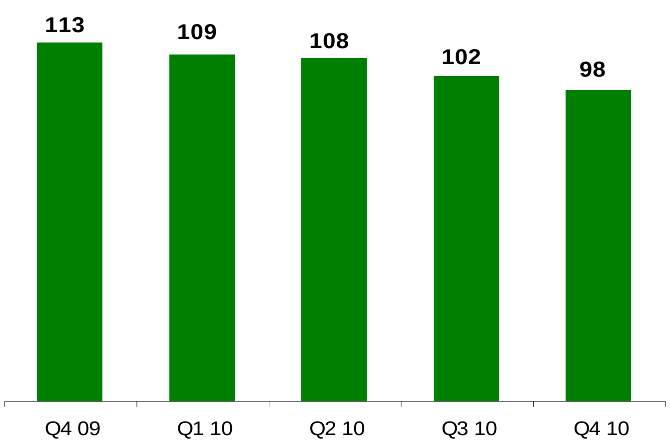
Core US Retail & Commercial

## Margin uplift compensating for a smaller balance sheet

### Net Interest Income

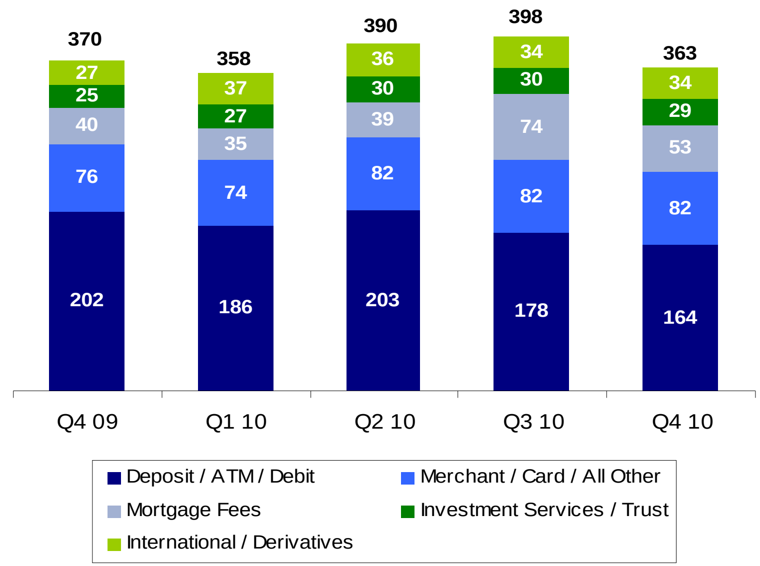



### Average Earning Assets ($BN)

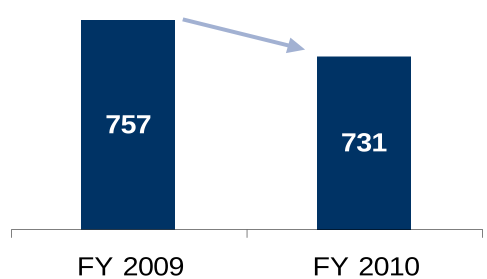



## Reg E impact notable in H2 somewhat muted by record mortgage refi activity

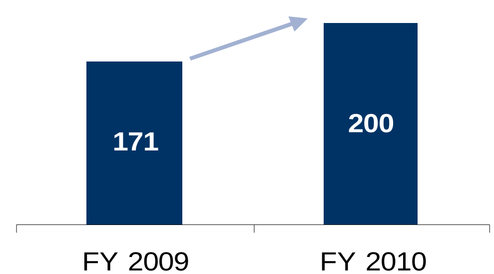
### Fee Income




### Deposit & ATM / Debit Fees



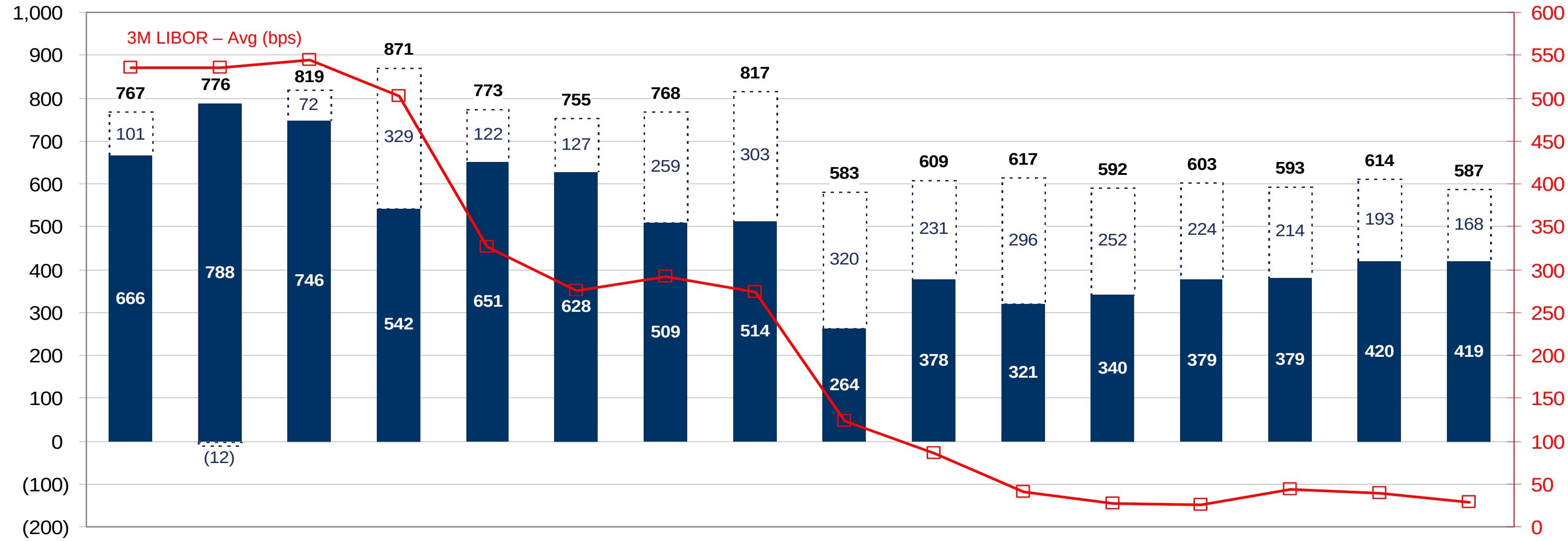

### Mortgage Fees



# Operating Profit
# Pre/Post Impairment and 3M LIBOR

IFRS $MM

Core US Retail & Commercial




| | Q1 07 | Q2 07 | Q3 07 | Q4 07 | Q1 08 | Q2 08 | Q3 08 | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Op Profit Pre Impairment Pre Allocation | 767 | 776 | 819 | 871 | 773 | 755 | 768 | 817 | 583 | 609[1] | 617 | 592 | 603 | 593[2] | 614 | 587 |
| Impairment | 101 | (12) | 72 | 329 | 122 | 127 | 259 | 303 | 320 | 231 | 296 | 252 | 224 | 214 | 193 | 168 |
| 3M LIBOR – Avg (bps) | 536 | 536 | 545 | 503 | 326 | 275 | 291 | 274 | 124 | 85 | 41 | 27 | 26 | 43 | 39 | 29 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Avg. L&A to Customers ($BN) | 87.1 | 87.2 | 87.7 | 89.3 | 89.1 | 89.3 | 90.0 | 90.7 | 88.6 | 86.4 | 83.3 | 80.5 | 78.3 | 77.2 | 76.4 | 74.9 |

[1]excludes one-time impact of special FDIC assessment of $72MM

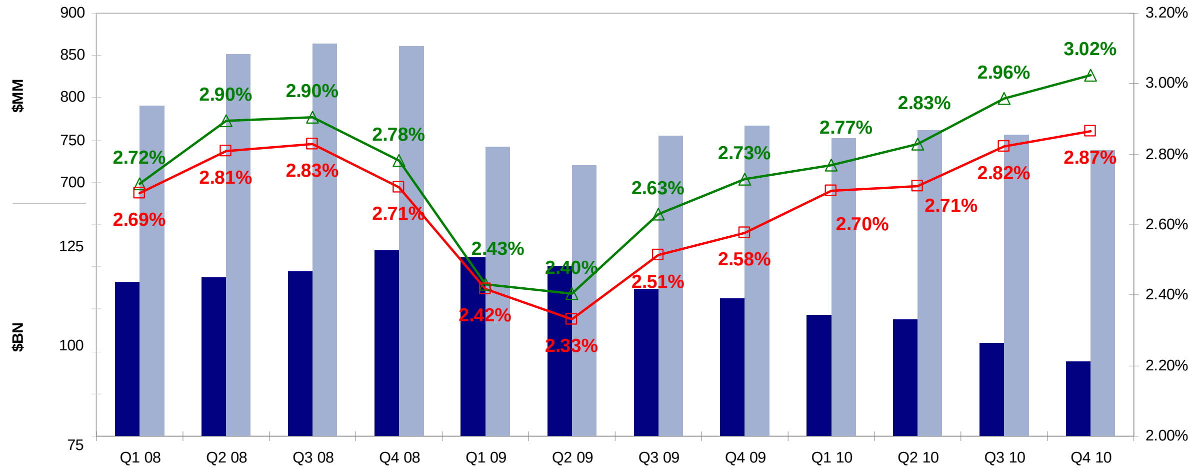
[2]excludes pension gain of $113MM

# Net Interest Margin Trend

IFRS

Core US Retail & Commercial

## Gradually growing margin and closing gap with peers




| | Q1 08 | Q2 08 | Q3 08 | Q4 08 | Q1 09 | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Avg. Earning Assets ($BN) | 116 | 118 | 119 | 124 | 122 | 120 | 115 | 113 | 109 | 108 | 102 | 98 |
| Net Interest Income ($MM)* | 791 | 852 | 863 | 861 | 743 | 720 | 755 | 767 | 753 | 762 | 756 | 739 |
| Core US R&C NIM % | 2.72% | 2.90% | 2.90% | 2.78% | 2.43% | 2.40% | 2.63% | 2.73% | 2.77% | 2.83% | 2.96% | 3.02% |
| Total CFG NIM % | 2.69% | 2.81% | 2.83% | 2.71% | 2.42% | 2.33% | 2.51% | 2.58% | 2.70% | 2.71% | 2.82% | 2.87% |

* excludes Treasury Allocation

### Competitor NIM Ranking

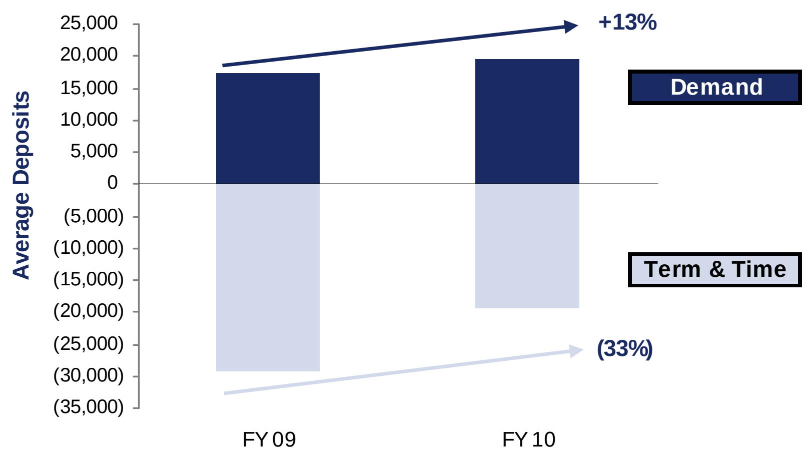
GAAP

| | 2009 Q4 | 2010 Q4 | B/(W) bps | Purchase Accounting Impact on NIM% * |
|---|---|---|---|---|
| BB&T | 3.82% | 4.06% | 24 | 29 bps |
| PNC | 4.01% | 3.97% | (4) | 61 bps |
| M&T Bank | 3.74% | 3.89% | 15 | |
| U.S. Bancorp | 3.85% | 3.85% | 0 | 17 bps |
| Fifth Third | 3.57% | 3.78% | 21 | |
| SunTrust | 3.29% | 3.47% | 18 | |
| Comerica | 2.95% | 3.31% | 36 | |
| KeyCorp | 3.05% | 3.28% | 23 | |
| Regions | 2.74% | 3.03% | 29 | |
| **Citizens**** | **2.59%** | **2.88%** | **29** | |

*Source: SNL Financial*

** Based on Q4 2010 financials*

*** U.S. Legal Entity not US Retail & Commercial Core to allow comparison to peers*

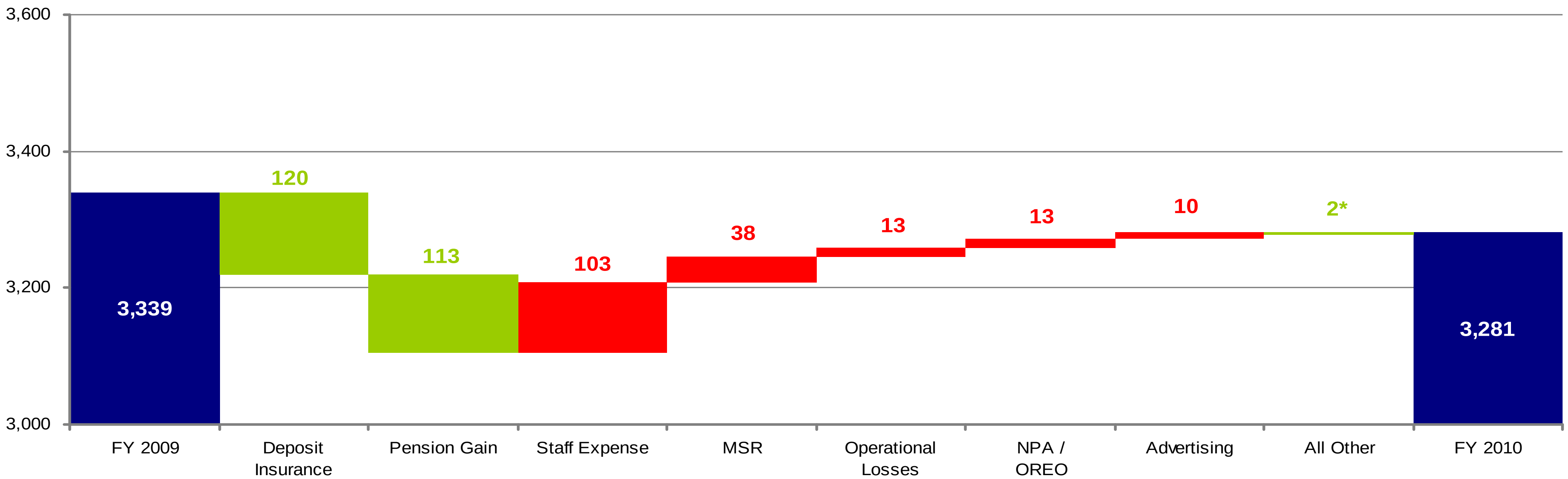



## Continue to manage deposit mix

# Total Expense

IFRS $MM

Core US Retail & Commercial

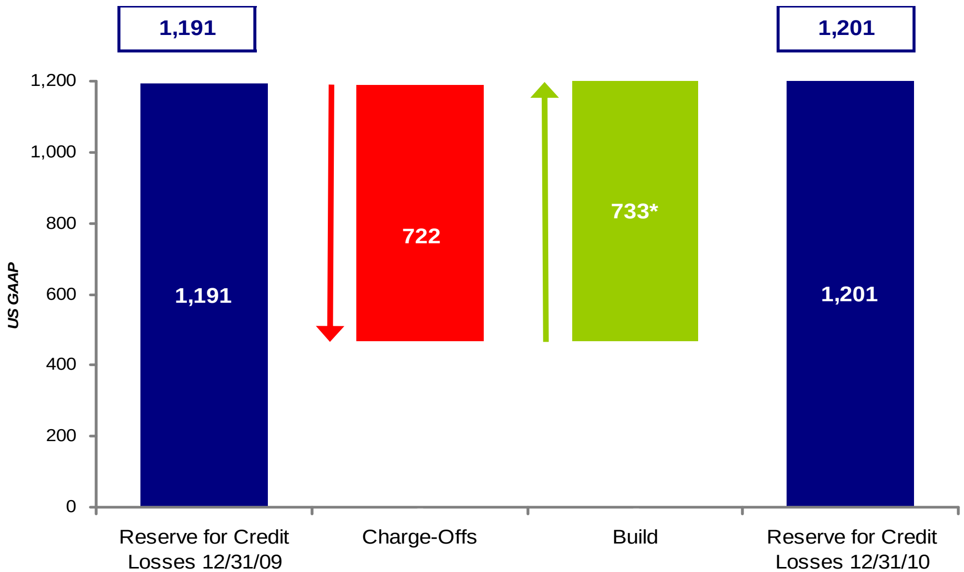



**Total Expenses reduced and remain a key focus**

* includes Business Services and Group Center allocations

US GAAP $MM

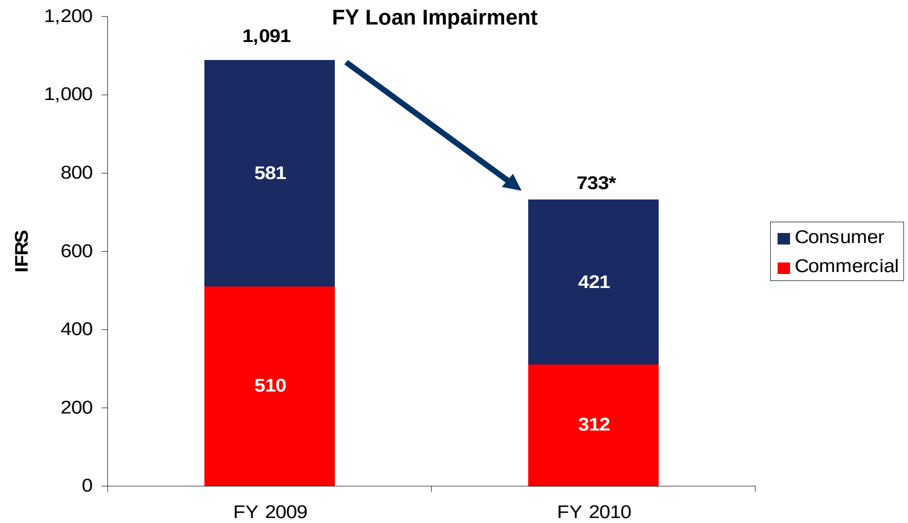
Core US Retail & Commercial

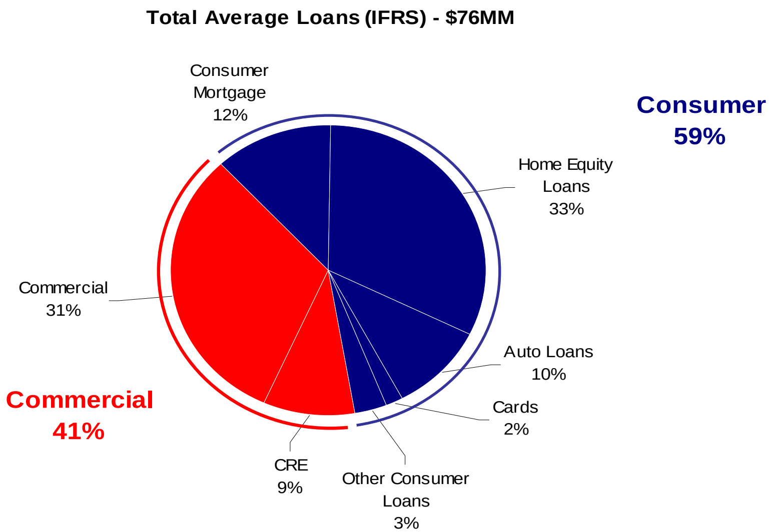



* $66MM difference to impairment costs due to IFRS adjustments (OTTI losses of $54MM, credit card of $12MM)

| *US GAAP* | FY 2010 | | FY 2009 | |
|---|---|---|---|---|
| | $ | bps | $ | bps |
| Commercial Real Estate | 112 | 1.61% | 39 | 0.54% |
| All Other Commercial | 128 | 0.59% | 230 | 0.99% |
| **Total Commercial Loans** | **240** | **0.84%** | **269** | **0.88%** |
| | | | | |
| Business Banking | 52 | 3.21% | 72 | 4.19% |
| Automobile | 36 | 0.46% | 91 | 1.00% |
| Home Equity | 181 | 0.74% | 150 | 0.57% |
| Credit Cards | 83 | 6.51% | 42 | 3.29% |
| Student Loans | 0 | 0.01% | (0) | 0.00% |
| Residential Mortgages | 75 | 0.81% | 71 | 0.62% |
| Overdrafts | 30 | NA | 36 | NA |
| Other Consumer | 24 | 4.35% | 28 | 4.90% |
| **Total Consumer** | **482** | **1.03%** | **489** | **0.93%** |
| **Total Charge-offs** | **722** | **0.96%** | **759** | **0.91%** |

## Steadily improving credit quality



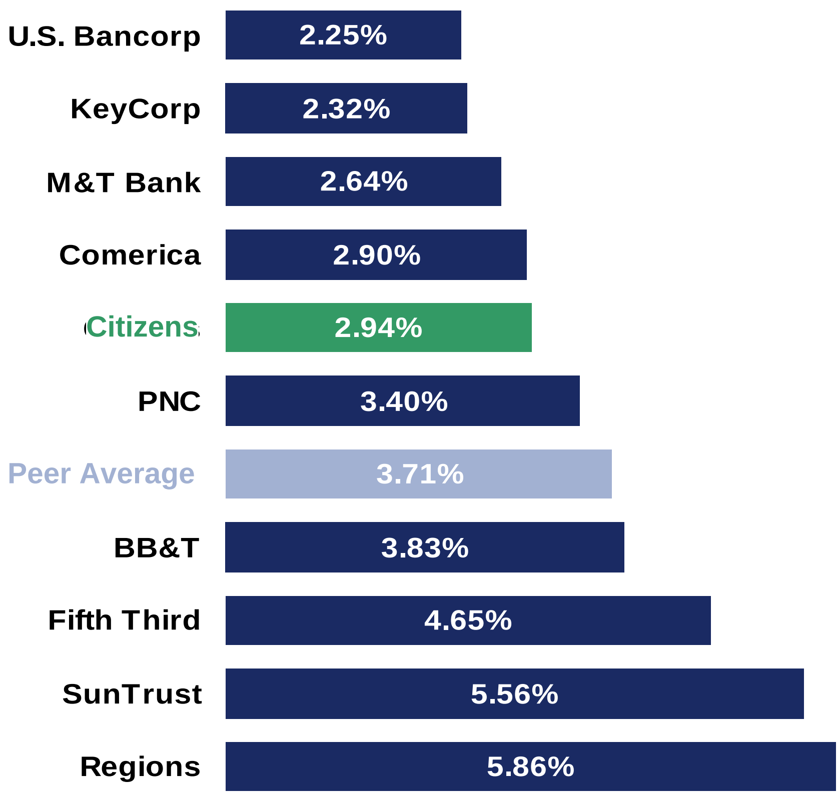



# Strong Asset Quality and Reserves vs. Peers

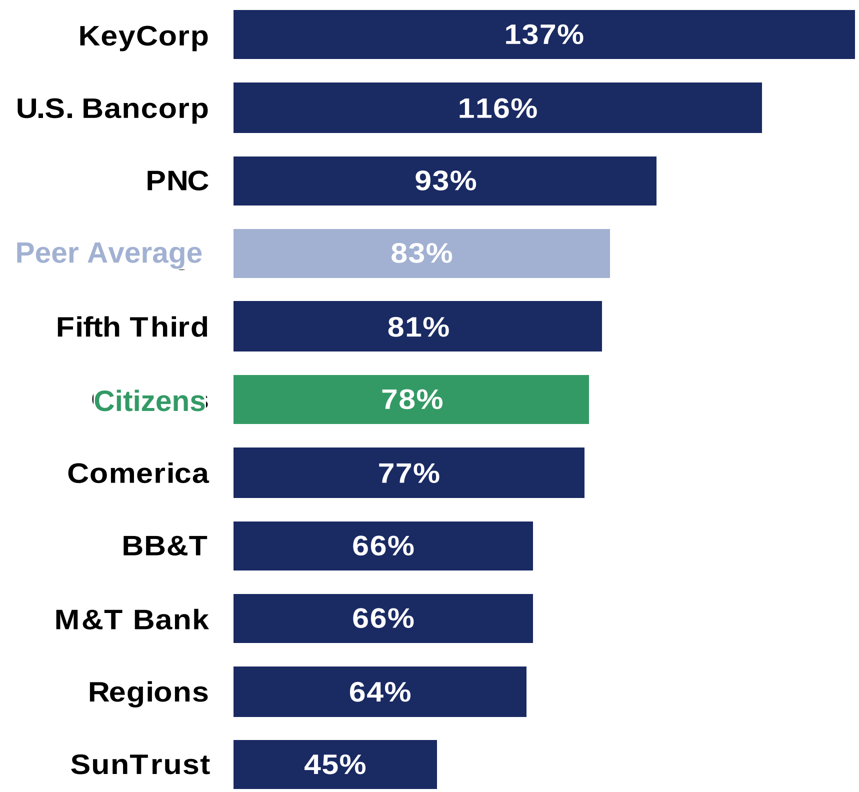
Q4 2010
GAAP

Citizens Financial Group

## NPLs / Loans %




## Reserves / NPLs %



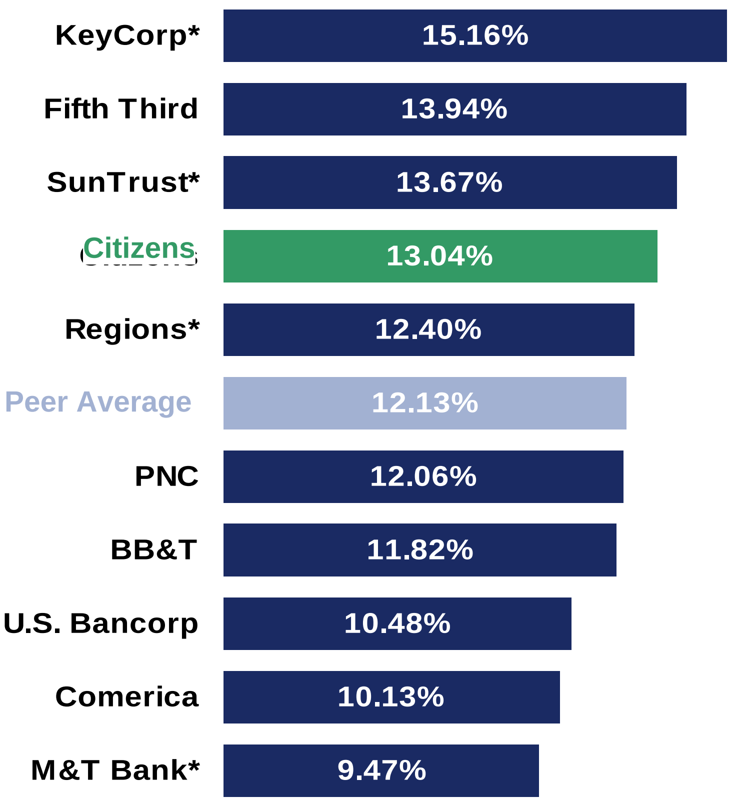

*Peer data source: SNL Financial, 10K/10Q filings*

# Well Capitalized vs. Peers

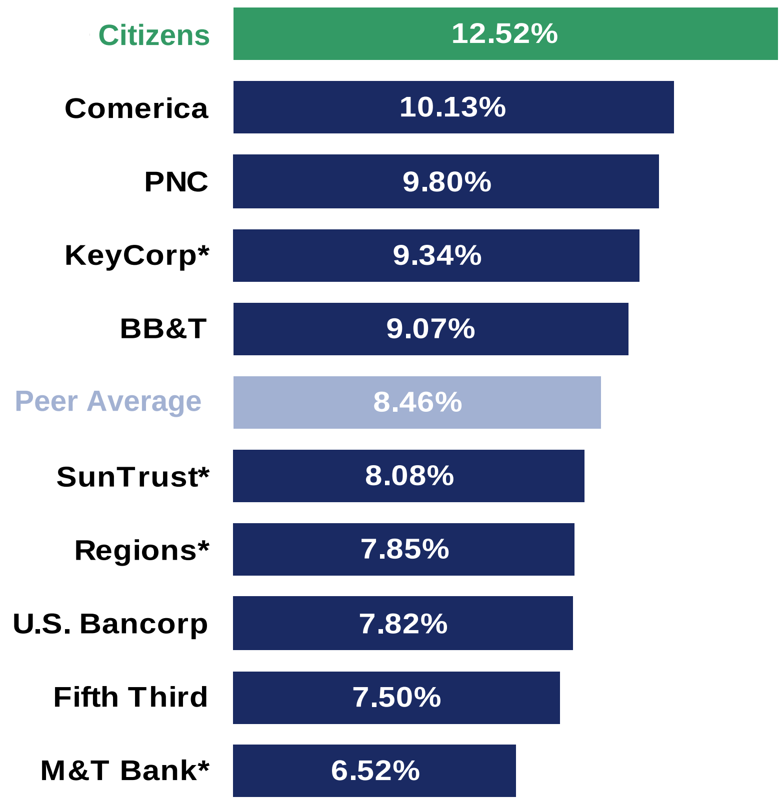
Q4 2010
GAAP

Citizens Financial Group

## Tier 1 Ratio, %



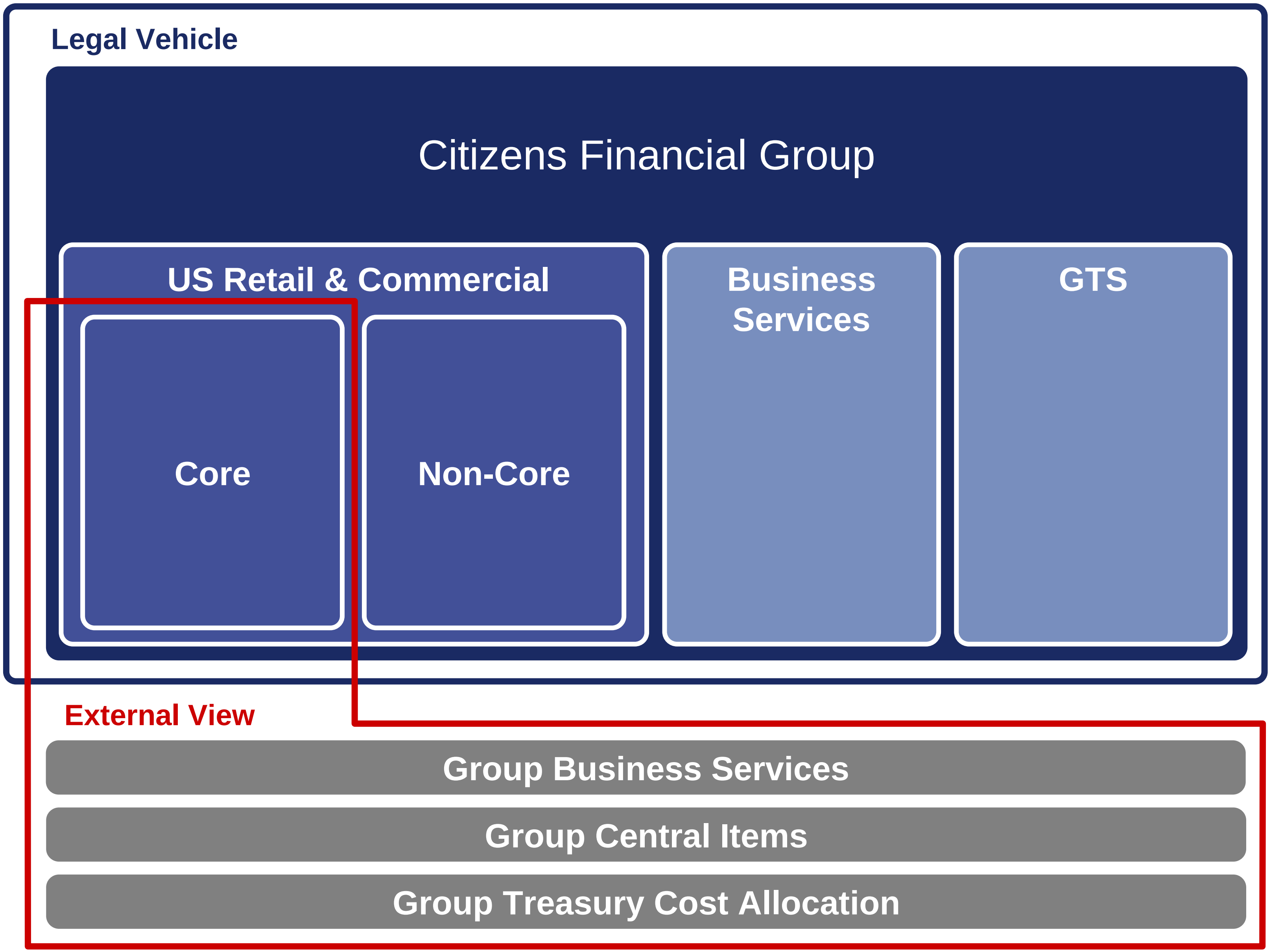

## Tier 1 Common Ratio, %




*Peer data source: SNL Financial* ** TARP still outstanding*

# Appendix - Citizens

# Legal Entity



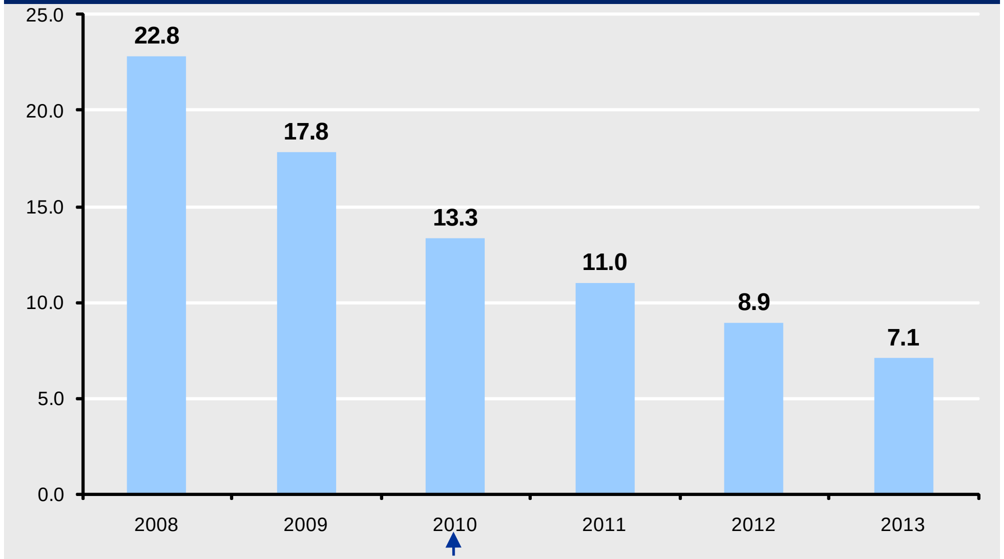
# Non-Core Loan Portfolio

## Non-Core End of Period Loans - $B
As of December 2010 (Spot)

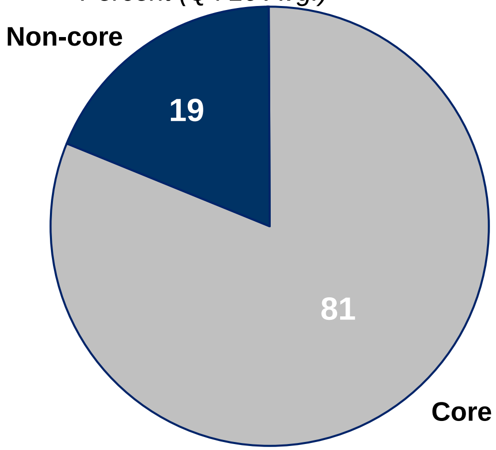
| | |
|---|---|
| SBO | 4.5 |
| RV-Marine | 2.4 |
| Mortgage Speciality & Corresp. | 1.5 |
| Student Lending | 1.3 |
| Indirect Auto | 0.3 |
| Credit Cards | 0.2 |
| Retail Non Core | 10.2 |
| CRE | 2.3 |
| Commercial Markets | 0.5 |
| Dealer Finance | 0.3 |
| Commercial Non Core | 3.1 |
| **Total Non Core US Banking** | **13.3** |

Current balance represents 15% of total loan portfolio

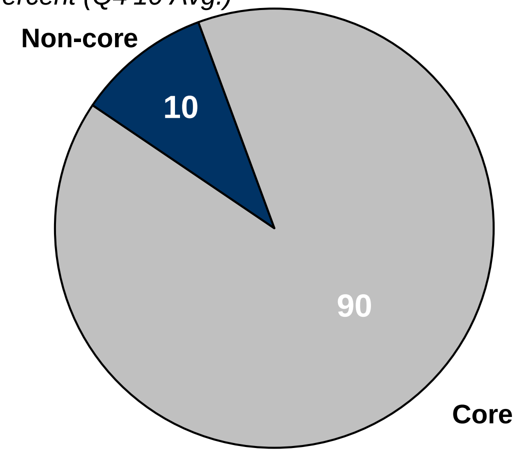
## Non-Core End of Period Loan Projections - $B




## Retail Banking
*Percent (Q4'10 Avg.)*




## Commercial Banking
*Percent (Q4'10 Avg.)*



# Reconciliation of Core US Retail & Commercial Banking to Total CFG

IFRS $MM

| FY 2010 | US Retail & Commercial | | | | | | |
|---|---|---|---|---|---|---|---|
| | Core | Non Core | Total | GTS | Business Services | Central Items | Total CFG* |
| Net Interest Income | $ 3,010 | $ 345 | $ 3,355 | $ 7 | $ (43) | $ (2) | $ 3,317 |
| Fee Income | 1,508 | 33 | 1,541 | 392 | 24 | 0 | 1,958 |
| **Total Revenue Excl. Gains** | **4,518** | **378** | **4,896** | **399** | **(19)** | **(2)** | **5,275** |
| Gains & Losses | 83 | 7 | 90 | - | (0) | - | 90 |
| **Total Revenue** | **4,601** | **385** | **4,986** | **399** | **(19)** | **(2)** | **5,365** |
| Staff Expense | (1,212) | (18) | (1,231) | (84) | (287) | (20) | (1,622) |
| Other Operating Expense | (880) | (126) | (1,006) | (57) | (812) | (3) | (1,879) |
| **Total Direct Expense** | **(2,092)** | **(145)** | **(2,237)** | **(141)** | **(1,100)** | **(23)** | **(3,501)** |
| **Pretax Pre Provision Operating Earnings** | **2,509** | **241** | **2,750** | **258** | **(1,118)** | **(25)** | **1,864** |
| Impairment Losses | (799) | (909) | (1,708) | (4) | - | - | (1,711) |
| **Pretax Operating Income Before Allocations** | **1,711** | **(669)** | **1,042** | **254** | **(1,118)** | **(25)** | **153** |
| Allocations | (939) | (48) | (987) | (141) | 1,128 | 0 | 0 |
| **Pretax Operating Earnings** | 771 | (717) | 55 | 113 | 10 | (25) | 153 |
| Intangibles / One Time Costs | (45) | - | (45) | (20) | (47) | - | (113) |
| Income Taxes | (225) | 252 | 27 | (33) | 13 | 9 | 16 |
| **Net Income** | **$ 501** | **$ (465)** | **$ 36** | **$ 60** | **$ (25)** | **$ (16)** | **$ 56** |

| | |
|---|---|
| Treasury Cost | (48) |
| Business Services Allocation | (1,050) |
| Group Centre Allocation | (139) |
| **Pretax Operating Earnings per IMS** | **$ 473** |

** CFG on an IFRS basis*

# Agenda

Introduction

Citizens

GBM Americas

Questions

# GBM Americas

Bob McKillip & Michael Lyublinsky
Co-Chief Executive Officers, Global Banking & Markets

# GBM Americas: Overview

## Our organizational structure

Global Banking & Markets

Global Banking & Markets Americas

| Markets | Banking |
| --- | --- |
| Michael Lyublinsky<br>Co-CEO, GBM Americas | Bob McKillip<br>Co-CEO, GBM Americas |

Support

**Global Banking & Markets Americas is a leading banking partner to major corporations, and financial and governmental institutions in the region. We provide a full range of debt financing, risk management and investment services to our clients both locally and around the world.**

# GBM Americas: Overview

## Our core product offering

| Core Markets Businesses | Core Banking Businesses |
|---|---|
| ▪ Rates Trading<br>▪ Mortgage Trading<br>▪ Currencies<br>▪ Flow Credit<br>▪ Emerging Markets<br>▪ Equities & Structured Retail<br>▪ Short-Term Markets & Financing | ▪ Coverage<br>▪ DCM<br>▪ Syndicate<br>▪ ABS Origination<br>▪ Corporate Finance<br>▪ Portfolio Management |

### Non-Core (Exiting) Businesses

| | |
|---|---|
| ▪ Aviation Capital<br>▪ Real Estate Finance<br>▪ Non-Conforming ABS Origination<br>▪ RBS Sempra Commodities JV | ▪ Leveraged Finance<br>▪ Project Finance<br>▪ Structured Credit Trading<br>▪ LatAm Non-Core |

# GBM Americas: Overview

## Our management structure is defined

**GBM CEO**
**John Hourican**

**RBS Americas CEO**
**Ellen Alemany**

**Global Head of Markets**
Peter Nielsen*

- **Head of Markets, Americas**
  Michael Lyublinksky
  - Co-Heads of Client Solutions & Structuring
  - Head of Currencies, Americas
  - Head of Corporate Risk Solutions
  - Head of Emerging Markets Trading
  - Head of Equities and Structured Retail
  - Global Head of Securitized Products
  - Head of FI Sales
  - Head of US Credit
  - Head of Global USD Rates Trading
  - Head of Short Term Markets & Financing
  - Head of Syndicate, Americas

**Global Head of Banking & Deputy GBM CEO**
Marco Mazzucchelli*

- **Head of Global Banking, Americas**
  Bob McKillip
  - Head of Investment Grade Debt Origination
  - Head of Coverage
  - Head of High Yield Capital Markets
  - Head of Corporate Finance
  - Head of ABS Origination
  - Head of Transaction & Portfolio Management
  - Head of Canada
  - Head of Latam
  - Head of Financial Institutions, Americas

**President, GBM**
Suneel Kamlani*

- **Co-Heads of GBM Americas**
  Bob McKillip*
  Michael Lyublinsky*
  - Chief Financial Officer
  - Chief Risk Officer
  - Chief Administrative Officer
  - Human Resources
  - Communications
  - General Counsel
  - Head of GRG

Please note, for purposes of this presentation revenue is shown on a product view. Therefore Syndicate revenue is reported within Banking, but has an organizational reporting line to Markets.

*Members of GBM ExCo

# GBM Americas: Overview

## We continue to make progress against our strategic initiatives

| Strategic Action | Progress to Date |
|---|---|
| Preserve Core Franchise | ▪ Strong positions maintained in key businesses including Mortgages and Rates<br>▪ Return on Equity significantly over the Group hurdle rate in 2010<br>▪ Full establishment and separation of Non-Core business - assets identified, governance in place |
| Client Focus | ▪ Priority client list and account plans in place<br>▪ Increased cross sell including strong partnerships with other regions and divisions (GTS and Citizens)<br>▪ Gains in wallet share in Corporates<br>▪ Key wins across sectors and products, particularly DCM and ABS |
| Enhance Risk Management & Controls | ▪ Revised framework including enhancements to single name concentration policy; sector limits; market risk limits; VaR to 99 percentile tail risk; counterparty exposure management; model enhancements; liquidity management framework<br>▪ Reduced risk profile; renewed risk culture |
| Balance Sheet Management | ▪ Significantly de-risked balance sheet; improved asset quality<br>▪ Reduced AFS and Aged Inventory exposure<br>▪ Improved return on assets |
| Non-Core Disposals | ▪ RBS Sempra Commodities businesses sold<br>▪ Chile and Colombia operations sold; Argentina sale agreed; Venezuela dissolution in progress |

# GBM Americas: Overview

## Our ~$800m global infrastructure investment program is well under-way

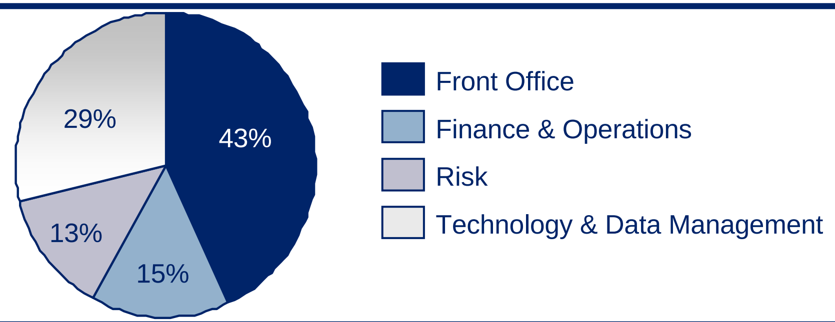
### Objectives

1. Industrialise GBM's F2B infrastructure
2. Manage and prioritise business growth investment
3. Improve the control environment
4. Improve efficiency / reduce costs

### Strategic Outcomes

| | |
|---|---|
| 1. Balance Sheet | Tight control and efficient deployment of Balance Sheet resources |
| 2. RWA | Accurate measurement and efficient management of RWA |
| 3. Liquidity & Funding | Improved management of daily liquidity and funding position |
| 4. Clients & Revenue | Client and revenue strategy enablement |
| 5. Operating Cost | Step change in efficiency and a restructured (reduced and redeployed) cost base |
| 6. Foundation | Validated golden sources of transaction and reference data |

### Investment



# GBM Americas: Overview

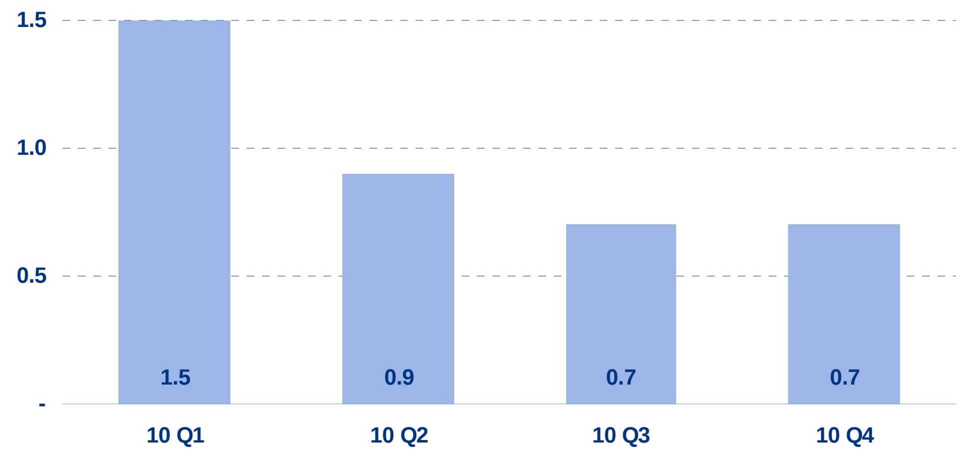
## We are seeing results

- **Continued Performance**
  - Higher quality revenue streams
  - Sustainable and efficient cost profile
  - Credible results in 2010, markets return to "normal" levels
- **Tight Risk, Capital and Funding Control**
  - Improved funding and balance sheet profile
  - Active credit portfolio management
  - Continued focus on de-leveraging
- **Sustainable, efficient platform**
  - Upgraded systems/circuits; streamlined processes
- **Intense focus on:**
  - Strengthening core customer relationships
  - Sustaining strong global customer synergies

### GBM Summary – FY08 vs FY09 vs FY10

| | FY08 | FY09 | FY10 |
|---|---|---|---|
| Income[1], $bn | (0.5) | 5.5 | 3.8 |
| Costs[2], $bn | (1.3) | (1.4) | (1.3) |
| PBT, $bn | (1.8) | 4.1 | 2.5 |
| ROE[3] % | N/A | 40% | 24% |
| Average TPAs[4], $bn | 144 | 141 | 158 |
| Average RWAs, $bn | 90 | 74 | 68 |
| People[5] | 2,300 | 2,300 | 2,400 |

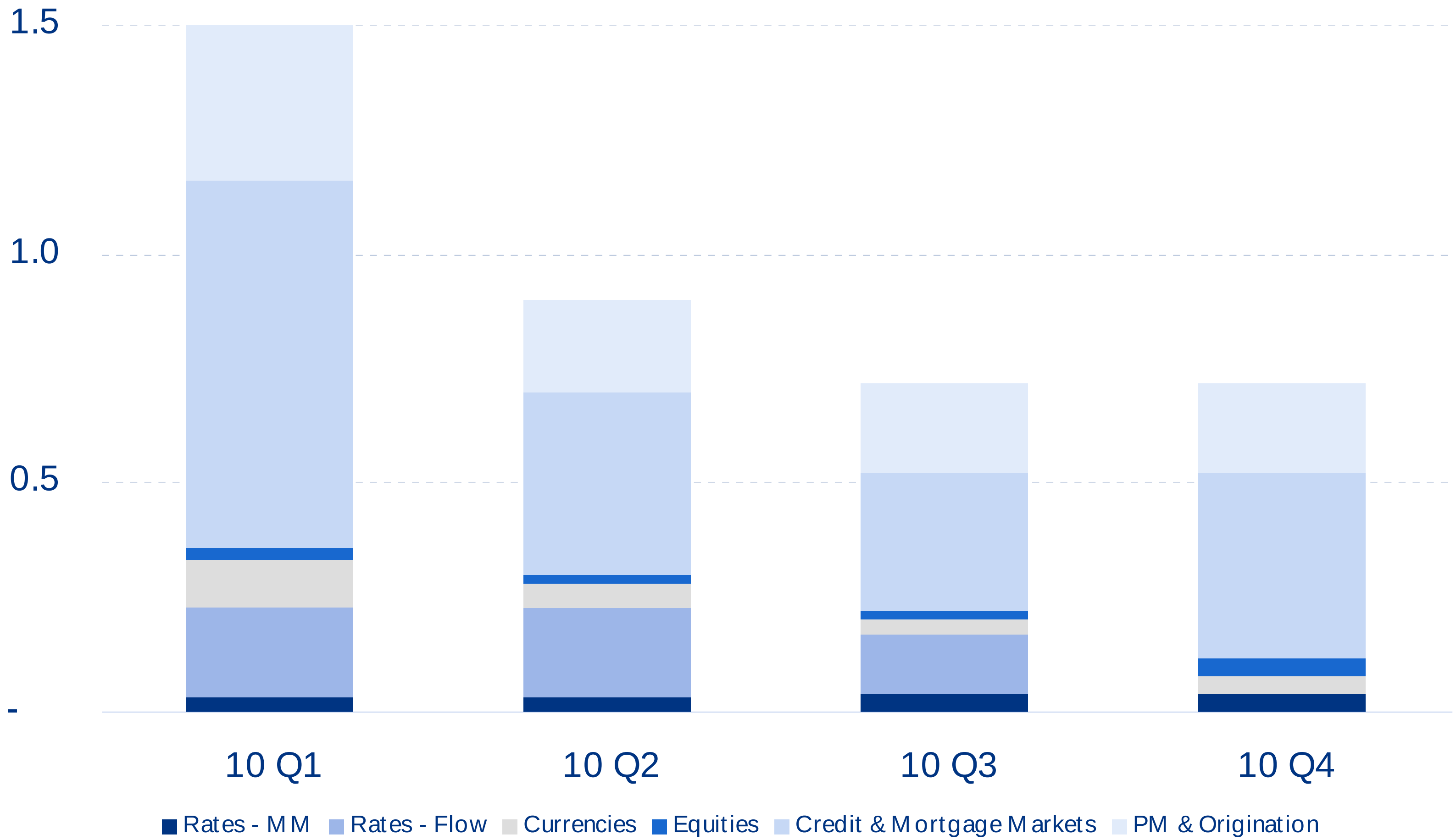
### Underlying Quarterly Income[6] ($bn)




[1]Income shown on an underlying basis. [2]Costs are fully inclusive and include impairments. [3]ROE calculated using contribution including bonus after tax using a 35% estimated tax rate. [4]Average TPAs exclude MTM derivatives. [5]People represents permanent headcount only, rounded to the nearest 100. [6]Quarterly income shown to the nearest tenth of a billion $USD.

# GBM Americas: Overview

## 2010 Quarterly Income[1] by Product ($bn)




- Solid performance reflecting seasonality and cyclicality, especially in the Rates business
- Diverse revenue streams

[1]Income shown on an underlying basis

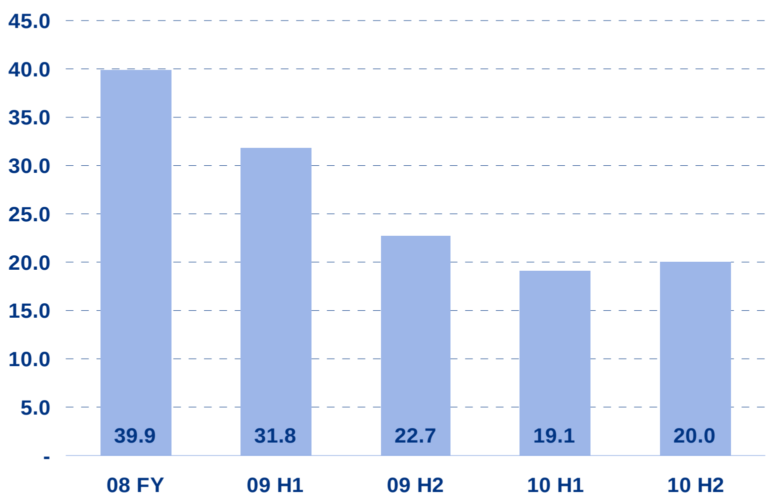
# GBM Americas: Overview

## Business Performance – Income ($bn)

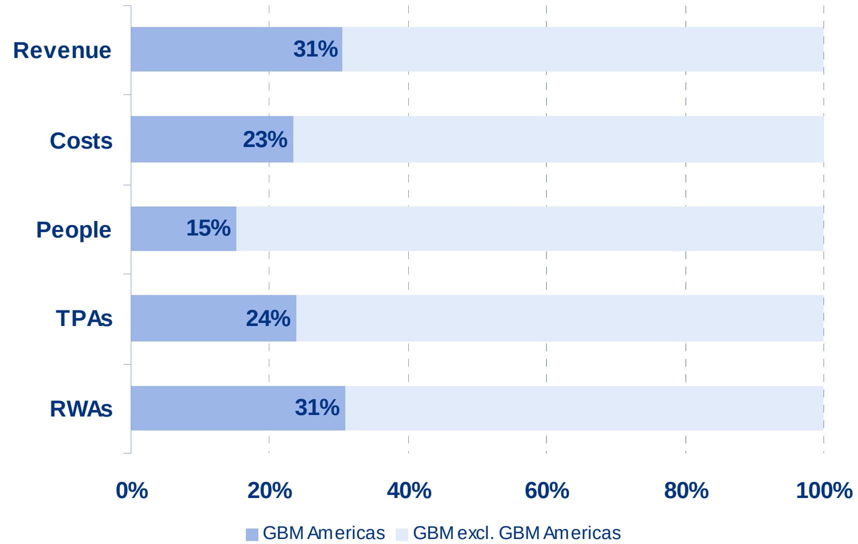
| | FY10 Income |
|---|---|
| Rates - MM | 0.1 |
| Rates - Flow | 0.5 |
| Currencies | 0.2 |
| Equities | 0.1 |
| Credit & Mortgage Markets | 1.9 |
| PM & Origination | 0.9 |

- Income returned to more "normal" levels, following exceptionally strong market conditions in 2009
- Balanced performance across core businesses with exceptional results in Credit & Mortgage Markets
- Appropriately de-leveraged Banking balance sheet
- GBM Americas remains a key contributor to overall GBM

## De-leveraged Banking Balance Sheet ($bn)[1]




## GBM Americas as % of Global 2010 GBM Performance[2]

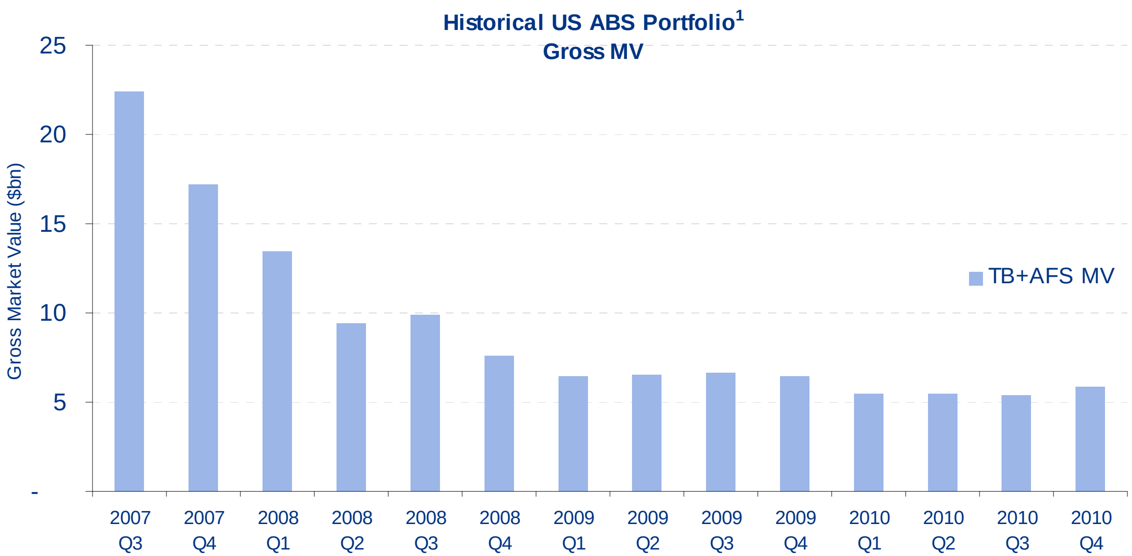


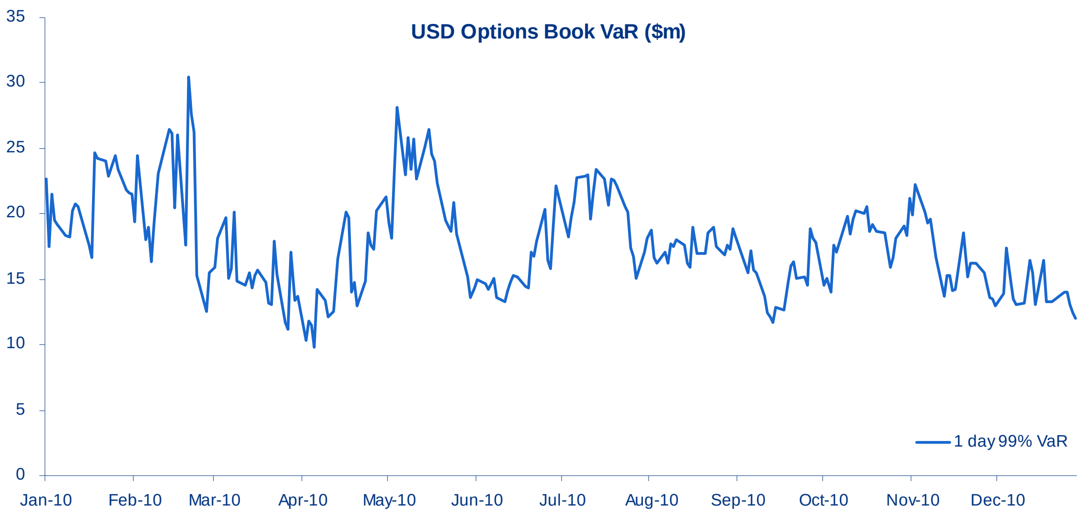

[1]Average TPAs (excl. MTM)

[2]People represents permanent headcount only. TPAs exclude MTM derivatives. TPAs/RWAs are year end spot

RBS

## We have significantly de-risked our Markets Portfolio



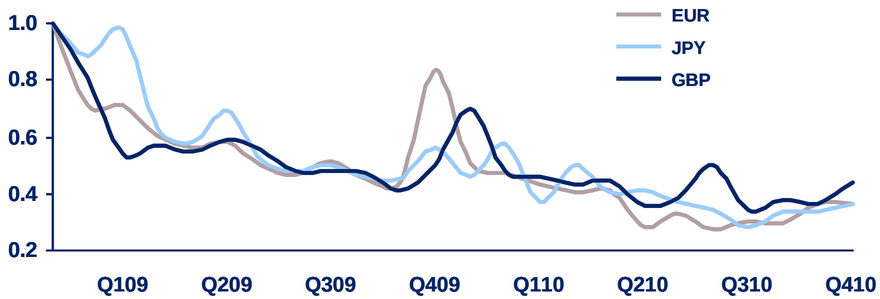




- **Gross exposure for Mortgages has decreased**
  - New ABS VaR model approved
  - MV limits established for cash inventories in each asset type
  - Reserve policy on Aged inventory adopted to promote turnover of securities and efficient balance sheet usage
- **USD options book has been de-risked**:
  - VaR is stabilizing and down to a third of previous highs

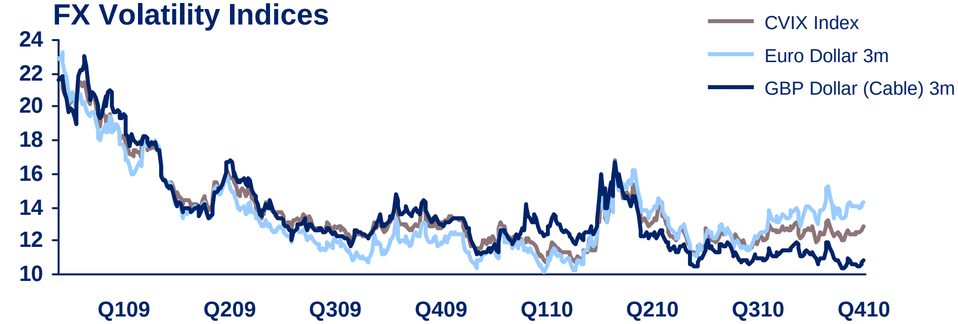
[1]Reflects Gross Market Value on Private Label positions. TB = Market Value of Trading Book. AFS MV = Market value of Available for Sale assets.

## We continue to deliver in a challenging market environment

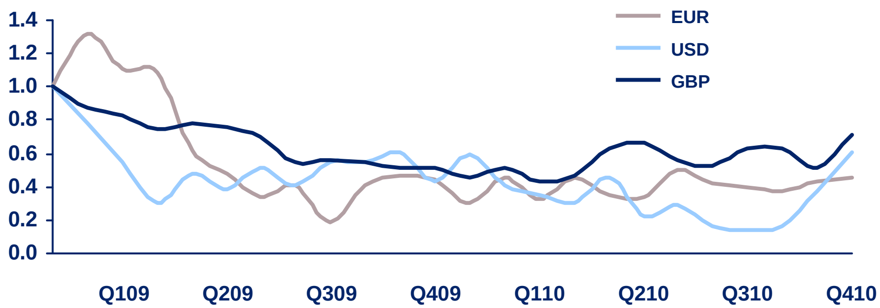
### Forex bid-offer spread trends (indexed to Q109 vs. USD)



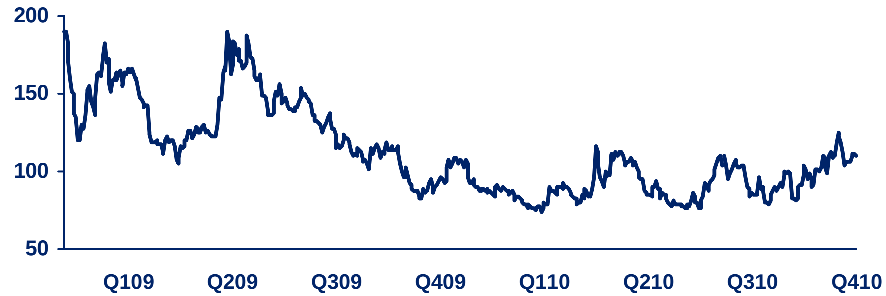

### FX Volatility Indices



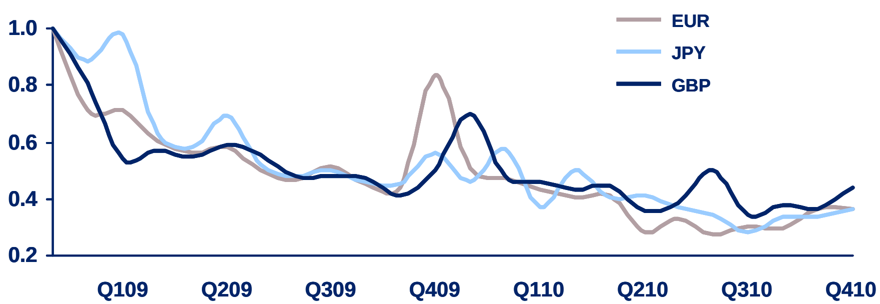

### Rates bid-offer spread trends (indexed to Q109)



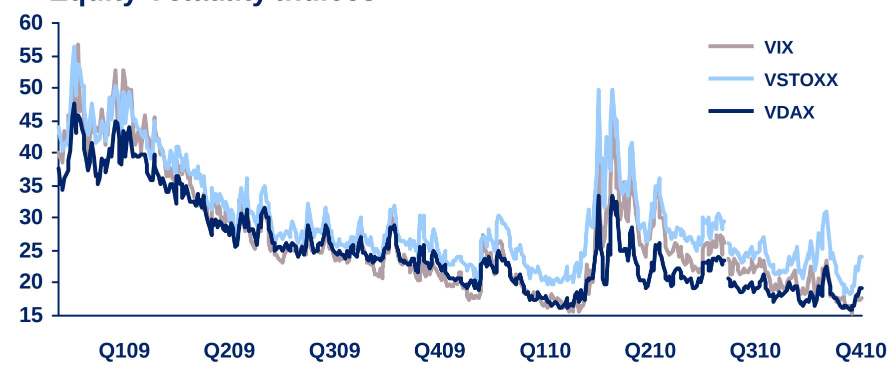

### Interest Rate Volatility – Move Index




### iTraxx – selected CDS indices performance (bps)




### Equity Volatility Indices

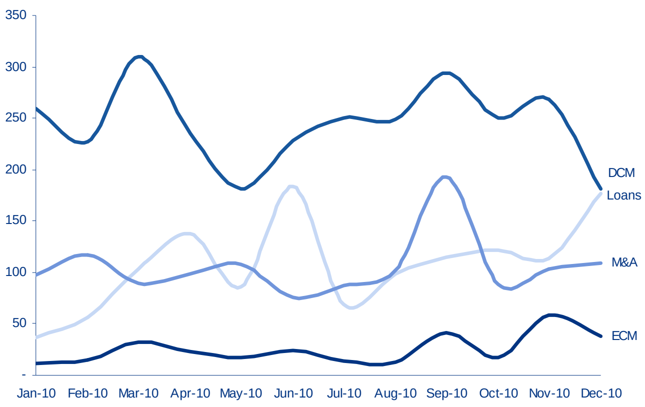



Source: Bloomberg, Plato

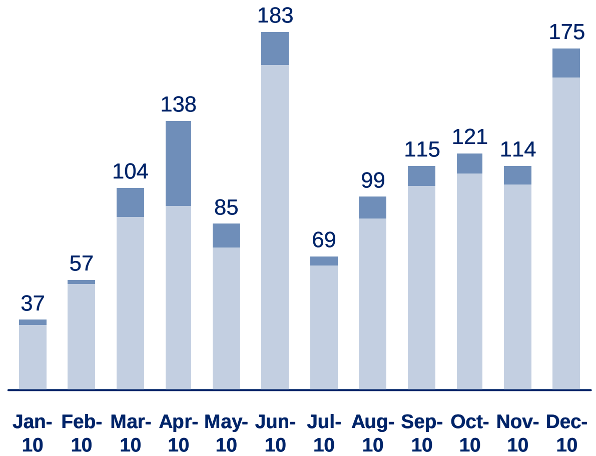
# GBM Americas: Overview

## Strong DCM and Syndicated Lending volumes in the Americas

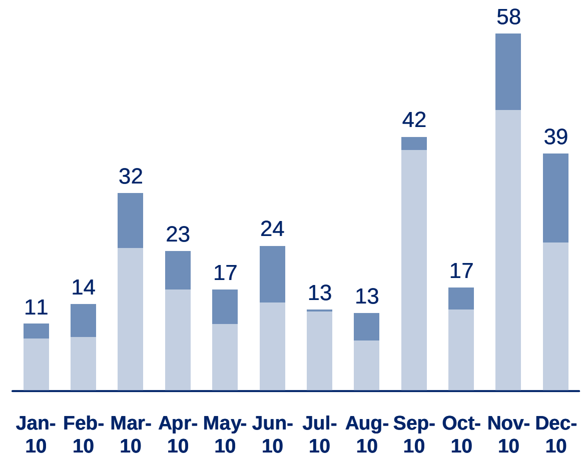
**Americas Banking Volumes ($bn)**



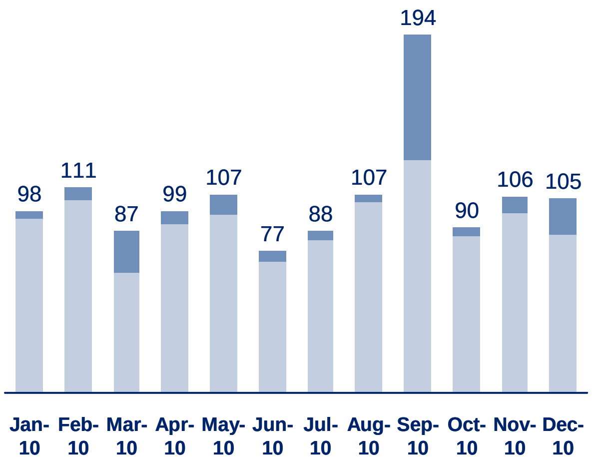

**Loan Volumes ($bn)**



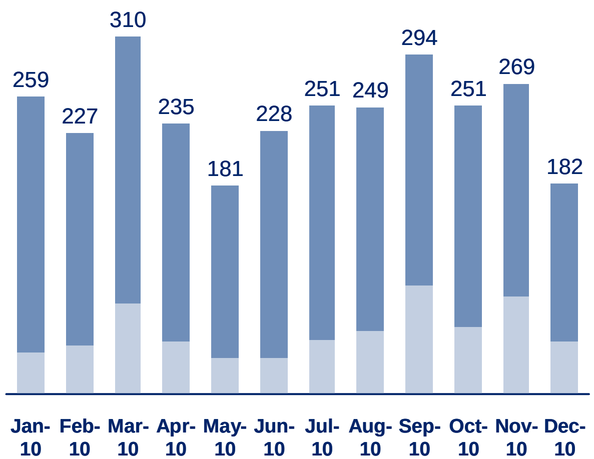

**ECM Volumes ($bn)**




**M&A Volumes ($bn)**




**DCM Volumes ($bn)**




**FI Clients**

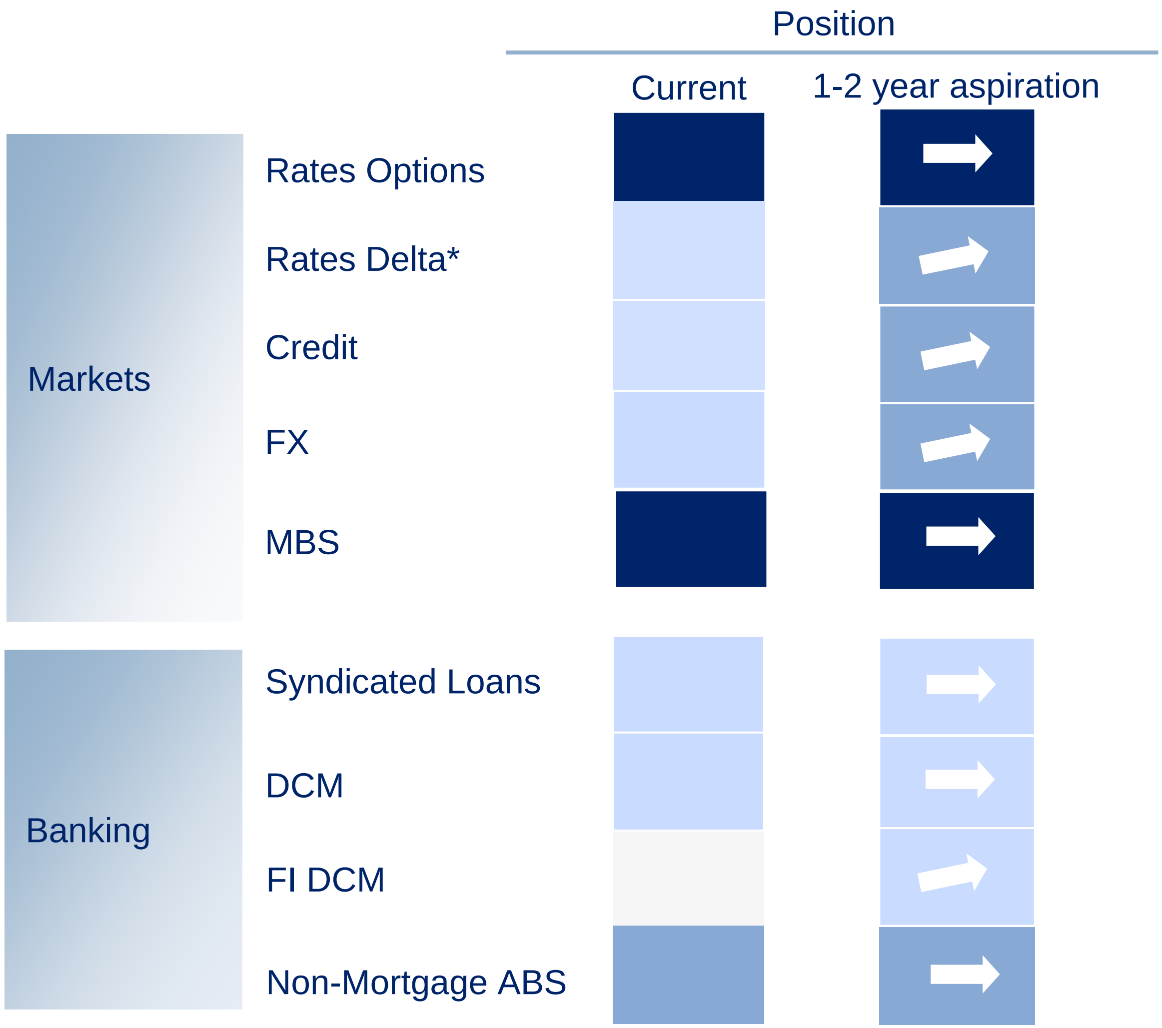
**Corporate Clients**

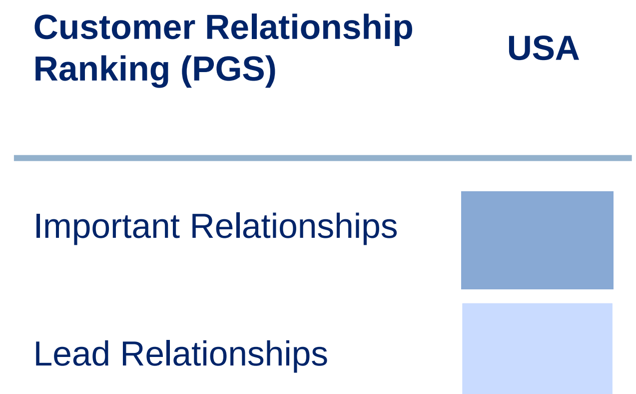
Volumes shown are for the total Americas origination market. Volumes include self-led deals. Source: Dealogic.

# GBM Americas: Overview

## We are maintaining strong positions in our key businesses

Top 3 | 6–10
4–5 | >11



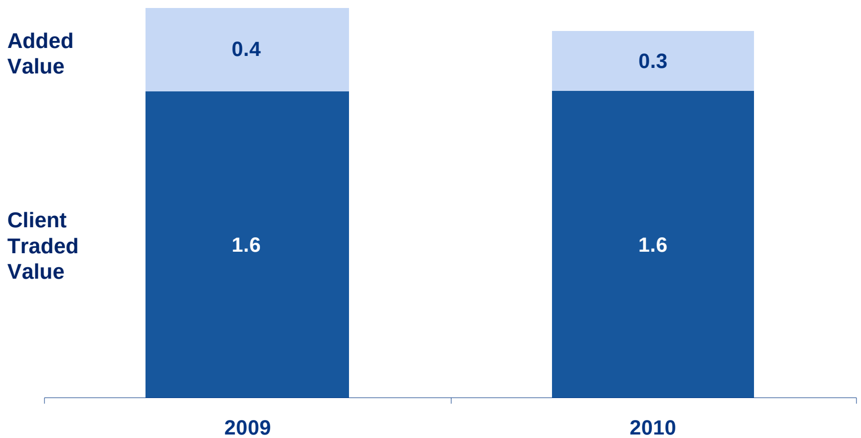

* Overall Rates Productivity per head #1 amongst peers

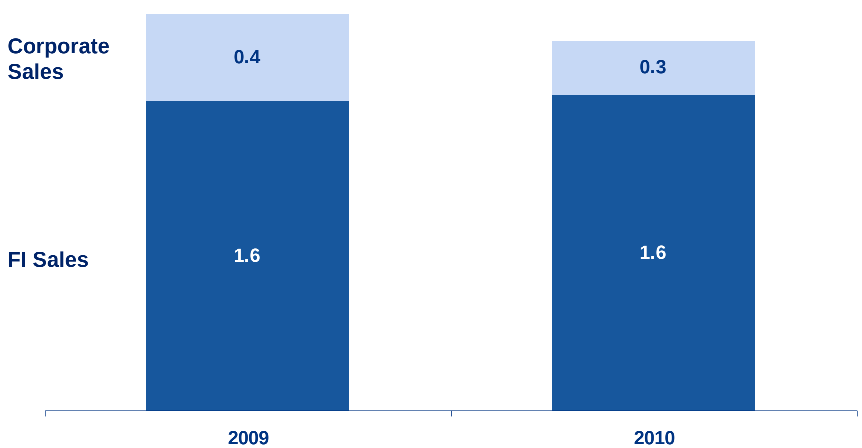
Source: Thomson, Dealogic, Coalition and Greenwich Associates. Markets rankings based on revenue.

# GBM Americas: Overview

## GBM Americas client deal counts and volumes have been increasing

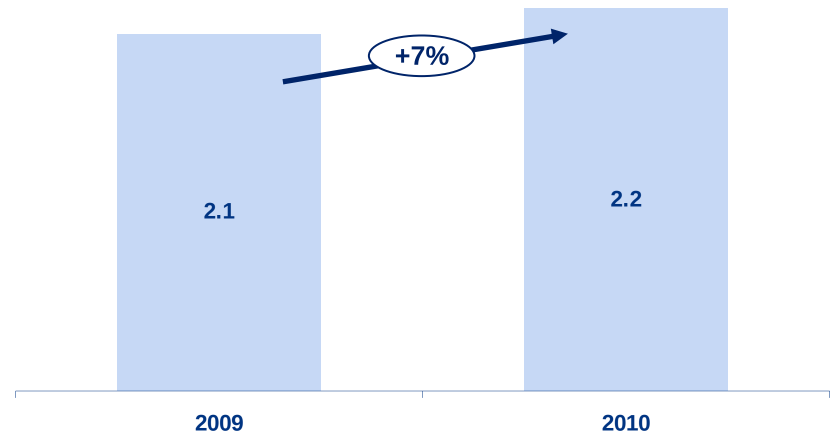
### Total Client Value $bn



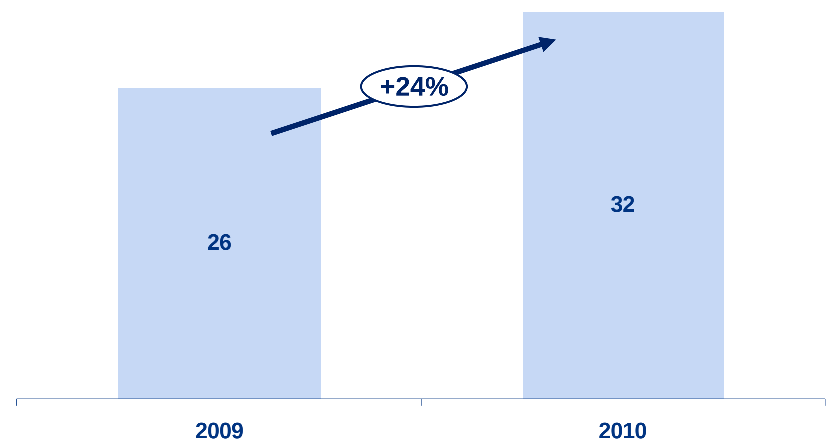




### Deal Count and Volumes

**Deal Count (Millions) : -**




**Volumes (bns) : -**

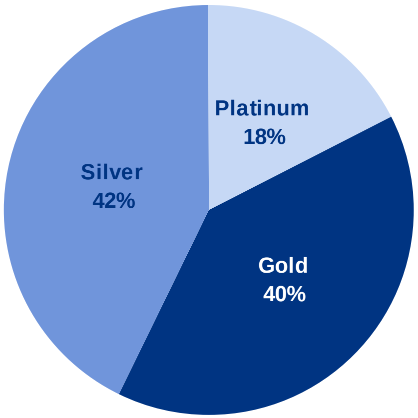



Data sourced from S-Mart, converted at YTD FX rates

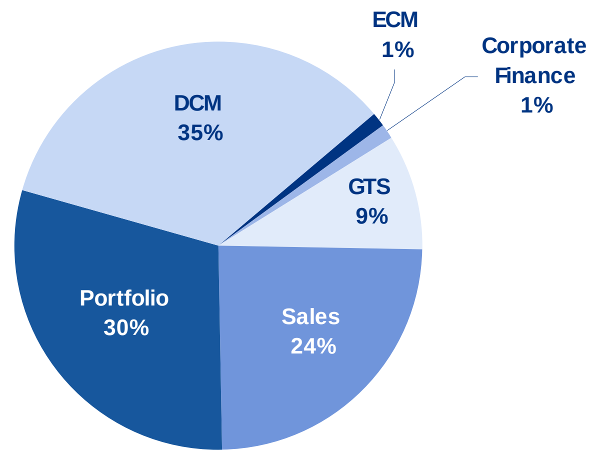
# GBM Americas: Overview

## DCM has been strong with our Corporate Banking clients

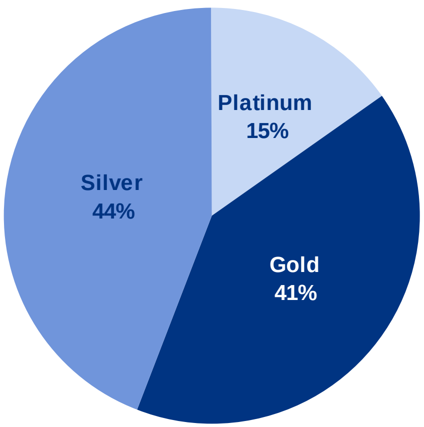
### PGS Corporate Client Mix



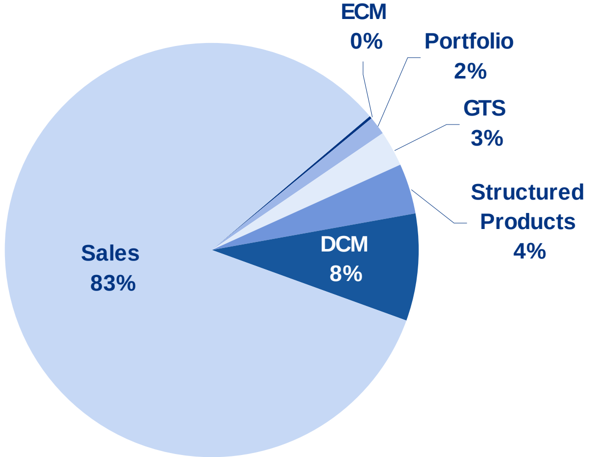

### Corporate Income Product Spilt




### PGS FI Client Mix




### FI Income Product Spilt

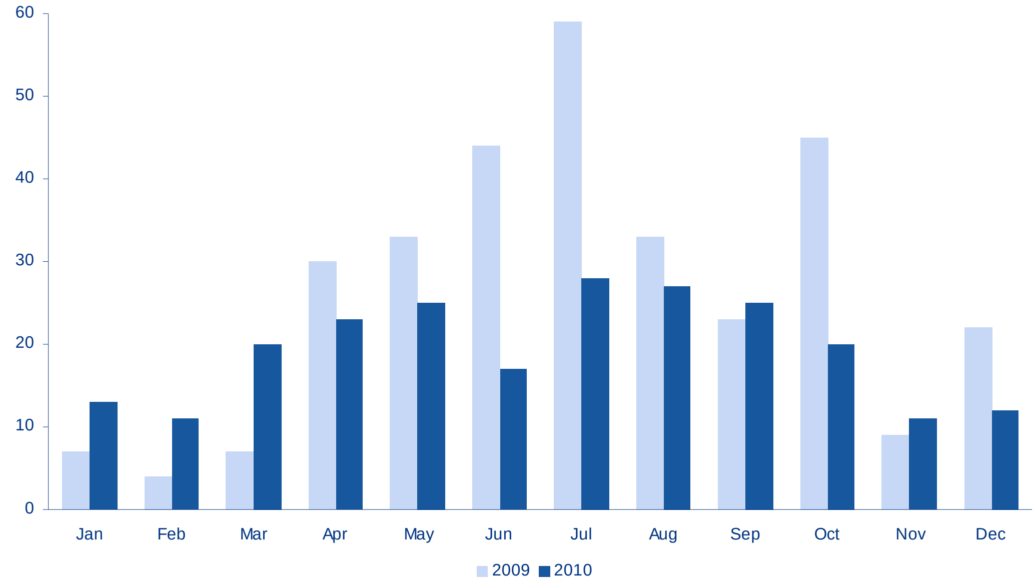


# GBM Americas: Overview

## We have a three step approach to managing our people

| Attract | Retain | Develop |
|---|---|---|
| ▪ Target hires from competitive, global financial services firms<br>▪ Established campus recruiting program and comprehensive 3 yr analyst program<br>▪ Global & regional diversity plans | ▪ Pay for performance philosophy<br>▪ Total compensation benchmarked to market<br>▪ 2010 voluntary reduction down from 2009 | ▪ Global and regional training and development courses<br>▪ Annual 360 feedback process for senior levels<br>▪ Semi-annual succession planning process through 3 management levels |

**GBM US Voluntary Leavers: 2010 vs. 2009**




**We have successfully reduced our voluntary turnover**

# GBM Americas: Overview

## We are proactively assessing the impacts of Regulatory Reform

| Key Reforms | Response |
|---|---|
| Dodd Frank | |
| Volcker Rule | |
| Safe Harbor | |
| Basel II | |
| Basel III | |

**Response**

- Established U.S. regulatory reform working groups around key issues with appropriate senior level representation across affected businesses and entities
- Working with a collective group of foreign banks in preparing comment letters to shape the CFTC, SEC, and the Fed's approach in harmonizing the regulation of foreign entities
- Working groups have begun identifying potential issues and outcomes and creating sub-groups to conduct scenario analysis
- Working to establish realistic target milestones for progress. This is challenging given the uncertainty with respect to both the timing and substance of many regulations still expected to be written
- Engaging appropriate experts to assist in providing legal and regulatory counsel and real time updating of developments and new issues
- Engaging with industry trade associations to assess regulations that are expected in the coming months (Financial Services Roundtable, IIB, SEC, ISDA and others). Have participated in over 50 industry meetings – many with regulators present – to inform rulemaking
- Spearheading efforts to determine the exposure effects and managing the current portfolio efficiently in order to minimize capital impact
- Updating internal capital calculations to ensure target levels are met throughout the firm globally

# GBM Americas: Overview

## Market and Competitor Outlook

### Market Outlook

- Market conditions are noticeably more stable on the back of capital raising by the banks, but recovery is fragile; economic growth is well below potential
- Deal flow for higher-margin products (M&A, equity, etc.) muted given macro themes
- Noticeable recovery in loan market and credit flow to corporate and institutional clients

- Growth projected to increase in 2011 to at least 3%;unemployment rate projected to decline to ~8%
- Low rate environment next year. Fed expected to stay on hold throughout 2011
- Monetary transmission mechanism will gain traction, boosting economic activity

- The trading environment is likely to remain choppy over the next 12 months
- Uncertainty surrounding recent regulatory changes will encourage businesses to adopt “wait and see” attitude
- 2011 outlook for sustainable growth; investment and hiring expected to accelerate

### Our Competitors

- Market themes largely affecting competitors equally, no noticeable underperformers
- Largest competitors remain in relatively the same position as last year

- Continued search for revenue opportunities on the back of declining returns is broadly increasing competition
- Structural changes occurring on the back of Financial Reform Bill

# GBM Americas: Overview

## Looking forward...

- Relentless focus on execution of our strategic objectives
- Continue to protect and defend our key franchises
- Proactively assess changes to the regulatory environment
- Maintain “best-in-class” risk management framework
- Continue to invest in business growth while improving front to back efficiency
- Attract and retain top talent

***The Americas is fundamental to the success of RBS Global Banking & Markets***

# Appendix – GBM Americas

# GBM Americas: Overview

## Markets


### Businesses:

- **Rates Trading:** Offers clients a full spectrum of Rates Products including Treasuries, Agencies, IRD Swaps, Options, Inflation Products, Structured Products and Short Term Markets.
- **Mortgage Trading:** Provides secondary market solutions to client hedging, trading, investment, and structuring needs, covering a full range of mortgage and asset backed products.
- **Flow Credit:** Offers clients a full spectrum of Credit Products including Bonds, Loans, LCDS, CDS and Index.
- **Emerging Markets:** A cross product business offering clients the majority of asset classes for clients across our Markets business for emerging economies.
- **Currencies:** A key component of RBS' Global Foreign Exchange franchise, the business provides 24hr Global market making and client services in an extensive range of products covering both the spot and options markets.
- **Short Term Markets & Financing (STM&F):** Activities include managing liquidity, regulatory, and interest rate risk in banking books while maintaining a sustainable presence in the wholesale funding market.
- **Equities & Structured Retail:** Offers investment research, primary and secondary distribution of foreign issuances in the US market, securities lending, financing & collateral trading and structured equity trading as part of the Global Equities business.

# GBM Americas: Overview

## Banking


### Businesses:

- **DCM:** Offers corporate and FI clients a broad range of debt market solutions ranging from bond financings to risk management solutions.
- **ABS Origination:** Provides top-tier US non-mortgage term ABS distribution, structuring and advisory services, supported by efficient lending via conduits.
- **Syndicate:** Manage GBM's primary market risk while exercising underwriting and pricing authority, communicating investor feedback, and coordinating sales of portfolio assets **.**
- **Corporate Finance:** Offers clients product advice related to capital structure, shareholder payout, liquidity, ratings advisory, strategic risk management, accounting and pensions, as well as customized solutions.
- **Portfolio Management:** Seeks to maximise opportunities from the existing portfolio with a primary focus on credit exposures.
- **Coverage:** Focuses on the overall relationship with our clients working with our Product, Sales and Support partners to offer an innovative and broad product range covering financing, risk management, advisory, and investment activities.

# GBM Americas: Appendix

## 2010 Key Deals and Achievements

**United Technologies Corp**
USD 1,000,000,000
5.7% Senior Notes
Due April 2040
Co-Manager
March 2010, United States — RBS

**Microsoft Corporation**
USD 1,250,000,000
Convertible Bond Offering
Co-Manager
June 2010, United States — RBS

**Shell International Finance**
USD 4,250,000,000
1.875% Due 2013
4.375% Due 2020
5.500% Due 2040
Joint Bookrunner
March 2010, United States — RBS

**Linn Energy LLC**
USD 1,300,000,000
8.625% Senior Notes
Due 2020
Joint Bookrunner
March 2010, United States — RBS

**AT&T Inc.**
USD 2,250,000,000
2.500% Senior Unsecured Notes
Due 2015
Joint Bookrunner
July 2010, United States — RBS

**Frontier Communications**
USD 3,200,000,000
Senior Notes
USD 500,000,000 7.875% Due 2015
USD 1,100,000,000 8.25% Due 2017
USD 1,100,000,000 8.50% Due 2020
USD 500,000,000 8.75% Due 2022
Joint Bookrunner
March 2010, United States — RBS

**Kraft Foods Inc.**
USD 9,500,000,000
2.625% 2013
4.125% 2016
5.375% 2020
6.500% 2040
Joint Bookrunner
February 2010, United States — RBS

**Verizon Wireless**
USD 3,250,000,000
8.750% Senior Notes Due 2018
8.950% Senior Notes Due 2039
Joint Bookrunner
October 2008, United States — RBS

**Discovery Communications**
USD 3,000,000,000
3.700% Senior Notes Due 2015
5.050% Senior Notes Due 2020
6.350% Senior Notes Due 2040
Joint Bookrunner
May 2010, United States — RBS

**World Bank (International Bank for Reconstruction & Development)**
USD 3,500,000,000
1.750% Fixed Rate
Senior Unsecured Notes
Due July 2013
Joint Bookrunner
April 2010, United States — RBS

**FMG Resources (August 2006) Pty Ltd.**
USD 2,040,000,000
7.000% Senior Notes due 2015
*"Fully Committed Funded Bridge Facility"*
Joint Book-Running Manager
October 2010, Australia — RBS

**Ford Motor Credit Co LLC**
USD 1,750,000,000
7.125% Senior Unsecured Notes
Due 2015
Joint Bookrunner
April 2010, United States — RBS

**McDonald's Corporation**
USD 750,000,000
3.500% Senior Unsecured Notes
Due 2020
4.875% Senior Unsecured Notes
Due 2040
Joint Bookrunner
July 2010, United States — RBS

**CITGO Petroleum Corporation**
USD 300,000,000
11.500% 1st Lien Notes Due 2017
USD 1,050,000,000
1st Lien Term Loans B&C Due 2015/17
USD 750,000,000
1st Lien Revolving Credit Facility Due 2015
Joint Bookrunner & Joint Lead Arranger
June 2010, United States — RBS

**Wynn Las Vegas LLC**
USD 1,320,000,000
7.750% First Mortgage Notes
Due 2020
Joint Bookrunner
July 2010, United States — RBS

# GBM Americas: Appendix

## 2010 Awards

| | | | |
|---|---|---|---|
| Institutional Investor | All-America Fixed Income Research Poll | Top 5 – Technical Analysis | 2010 |
| Institutional Investor | All-America Fixed Income Research Poll | #2 US Governments Strategy | 2010 |
| Euromoney FX poll 2010 | #3 Banks – North America | Market Share | 2010 |
| Euromoney FX poll 2010 | #1 Financial Services (Non-Bank) – North America | Market Share | 2010 |
| Euromoney FX poll 2010 | #5 Private Investor North America | Market Share | 2010 |
| Institutional Investor | All-America Fixed Income Research Poll | #1 Federal Agency Debt Strategy | 2010 |
| global isf Equity Lending Awards 2010 | #1 Americas: Footprint | Lender | 2010 |
| ifr AWARDS 2010 | Best Securitisation (Americas) | RBS Commercial Funding 2010-MB1 | 2010 |
| global isf Equity Lending Awards 2010 | #1 Americas: Unweighted | Lender | 2010 |
| global isf Equity Lending Awards 2010 | #1 One to Watch: Americas | Lender | 2010 |
| global isf Equity Lending Awards 2010 | #1 Most Improved Lender Americas | | 2010 |
| credit Deal of the year 10 | Best Dollar Investment Grade Bond (Corporate) | TBP | 2010 |

# Q&A