Citizens Financial Group, Inc.

2006 Analyst Visit

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Agenda

I. Larry Fish Chairman & CEO	Overview
II. Bob Mahoney Vice-Chairman	Retail Banking
III. Steve Steinour President	Commercial Banking
IV. Mark Formica Vice-Chairman	Manufacturing National Consumer Businesses
V. Larry Fish	Conclusion

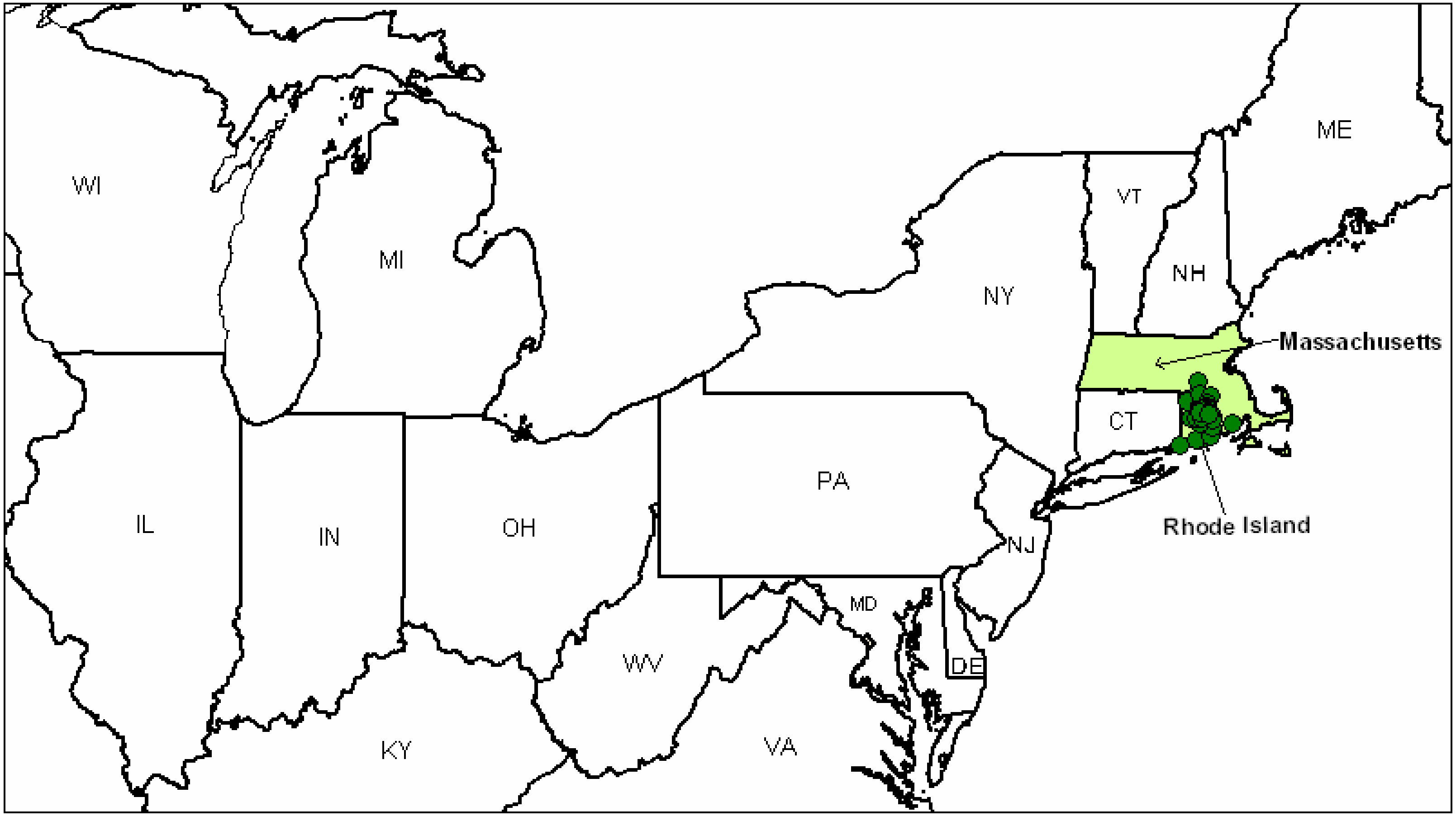
Citizens Financial Group, Inc.

Overview

Larry Fish
Chairman & CEO
Citizens Financial Group

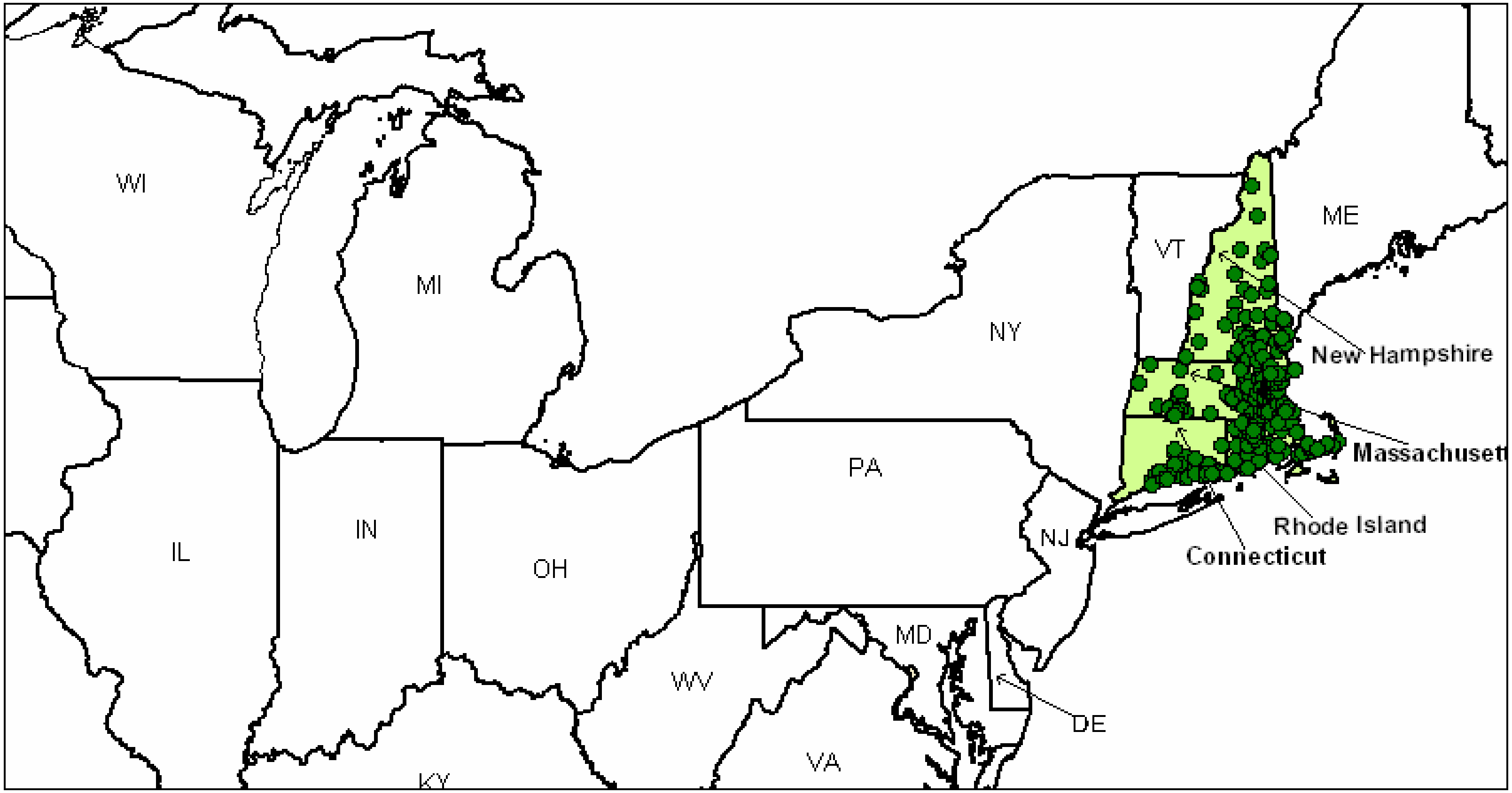
Citizens Bank Branch Network

1992



Second Largest Bank in New England

2000



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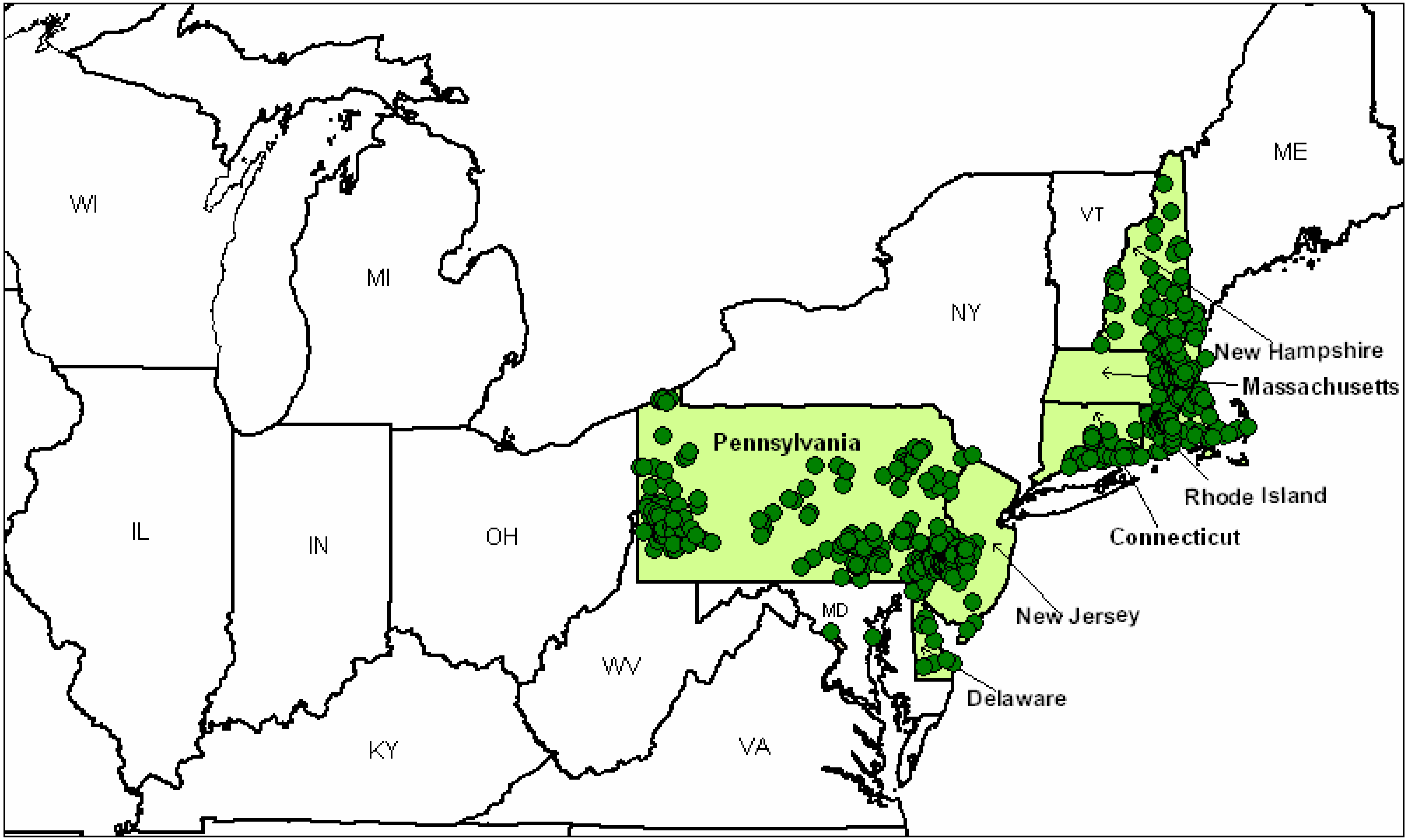
Acquisition of Mellon Regional Franchise

2001



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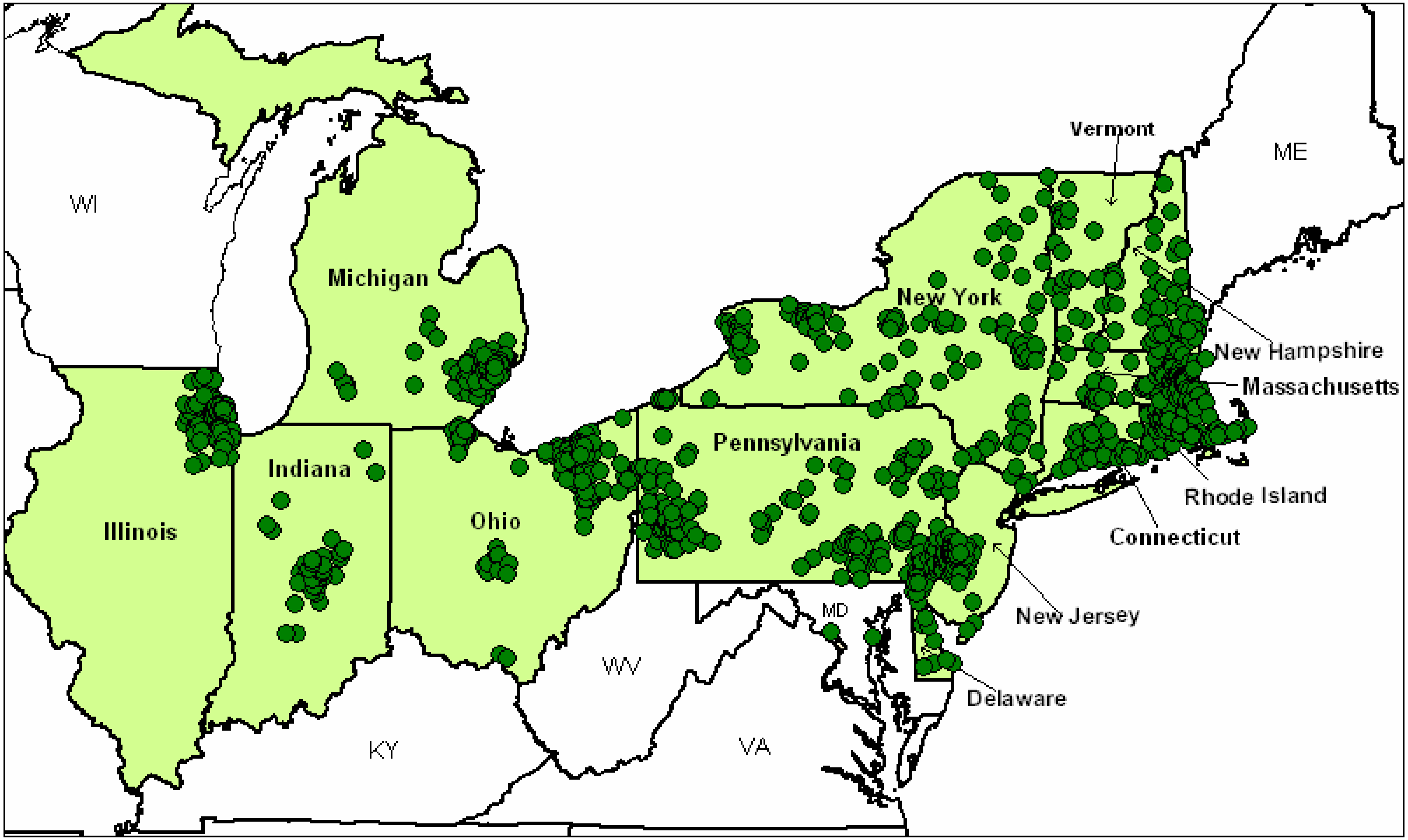
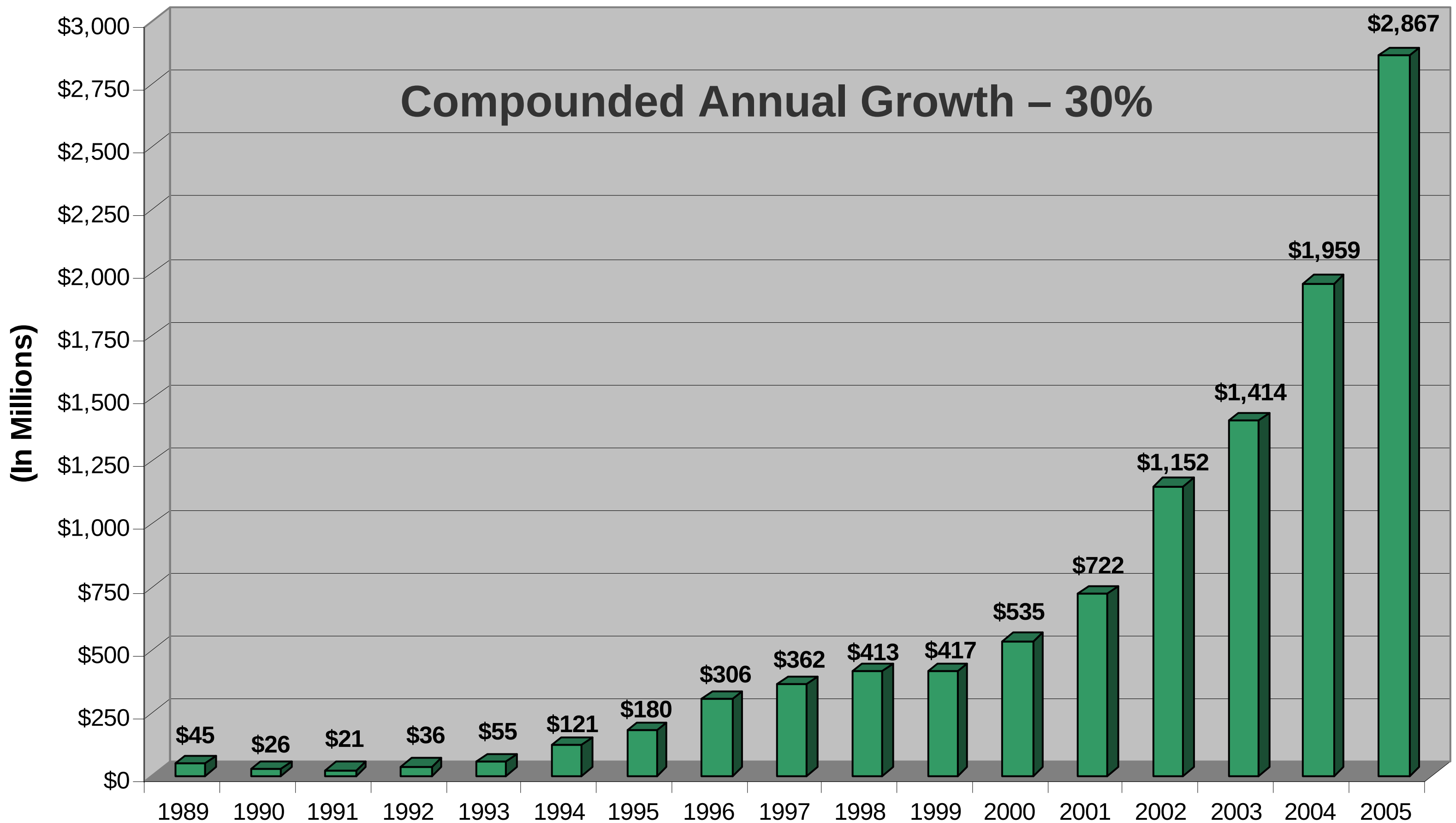
Acquisition of Charter One

2004



Pre-tax Contribution Growth



Citizens Financial Group, Inc.

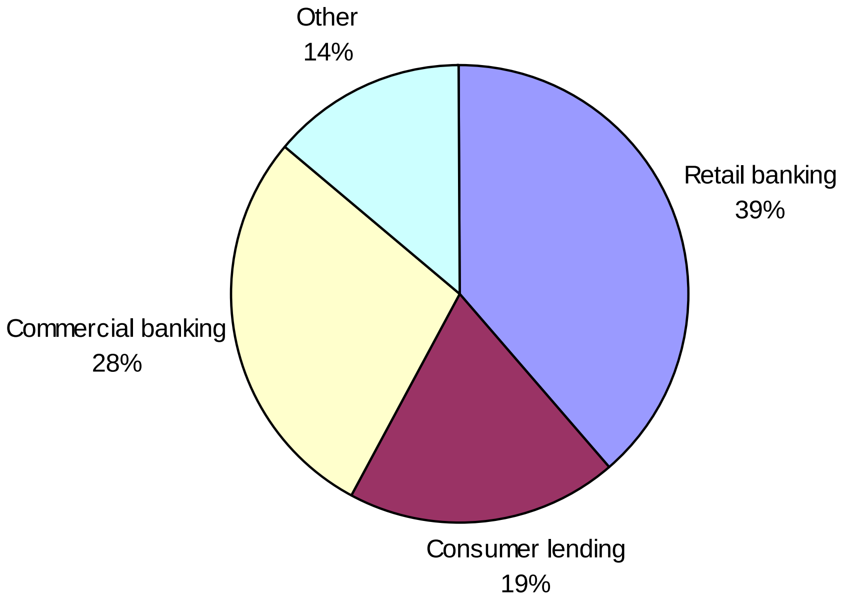
Scale

	US Ranking
Assets *	#8
Deposits *	#8
Total Branches	#7
In-store Branches	#2
ATMs	#9
Indirect Auto Outstandings	#2
Home Equity Outstandings	#6
Small Business Lending (SBA)	#2
Merchant Acquirer	#10

* Rank of #6 if RBS US assets and US deposits are included

Diversified Income

2005 Income $5,940m



Retail banking includes deposits and fees; commercial banking includes loans, deposits and fees

Citizens Financial Group, Inc.

Low Risk

- Citizens is focused on retail, small business and mid-market banking
- Loan portfolio is conservative and largely secured
- Balance sheet liquidity / core funding

Low Risk

Loan and Advances to Customers
As of 31/12/05

	$bn	%	Secured
Consumer loans	75.4	72%	Above 90%
Commercial loans	29.2	28%	About 90%
Total	104.6	100%	Above 90%

Citizens Financial Group, Inc.

Low Risk

High Quality Deposit Base

As of 31/12/05

	$bn
Checking with Interest	12.8
Liquid Savings	34.9
Term & Time	36.9
Customer Repos	6.2
Demand Deposits	15.3
Other	0.2
Total	106.3

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Citizens 2005 Results

	2005	Change
	$m	**%**
Total income	5,940	+42%
Direct expenses	2,834	+42%
Impairment losses	239	+12%
Contribution	2,867	+46%
	$bn	**%**
Loans & advances	104.6	+14%
Customer deposits	106.3	+7%
RWAs	106.4	+14%

Ex acquisitions, contribution up 10%
Charter One intergration on plan
Good progress in cards
Good underlying volume growth
Yield curve pressure
Sound credit quality

Citizens Credo

- Customers: Treat the customer the way you would love to be treated all the time
- Colleagues: Do what it takes to make our company the best place in the world to work
- Community: Show that you care deeply about the community. Conduct yourself ethically at all times

Super Community Delivery

- Compete with largest banks
  - Products
  - Systems
  - Marketing
- Compete with smallest banks
  - Service
  - Community involvement

Operating Structure

- Local service delivery with geographic organization structure
  - “If it touches the customer, it is done locally”
  - Local boards and local management
- Centralized operations, technology, risk management and finance
  - “If it is a back office function, it is handled centrally”

Executive Management Team

		Years at Citizens
Larry Fish	Chairman & Chief Executive Officer	14
Bob Mahoney	Vice Chairman - New England Banking	12
Steve Steinour	President - Mid-Atlantic & Charter One Banking	13
Mark Formica	Vice Chairman - Retail Delivery & Support	13
Jim Connolly	Vice Chairman - Corporate Banking	1
Bob Gormley	Vice Chairman - Risk Management	13
Heather Campion	Group Executive Vice President - Corporate Affairs	8
Jim Fitzgerald	CFO, Group Executive Vice President - Accounting & Finance	7
Kathy McKenzie	Group Executive Vice President - Human Resources	9

Citizens Financial Group, Inc.

Summary

- Consistent growth – organically and through acquisitions
- Low risk philosophy
- Simple operating model
- Credo

Citizens Financial Group, Inc.

Bob Mahoney

Vice Chairman

Citizens Financial Group

Citizens Retail Banking

- Profile
- Business Model
- Performance

Citizens Retail Banking: *Profile*

Total Branches: 1,635
• Traditional: 1,115
• In-store: 520

ATMs: 2,827

Customers
• Retail Households: 6 million
• Small Businesses: 362,000
• Online Banking: 1.7 million

Calls Per Day: 3.2 million

Debit Cards: 3 million

<u>39% of Citizens Income</u>

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Citizens Retail Banking: *Profile*

	Total Deposits in Market $bn	CFG Market Share	CFG Rank
Massachusetts	$147	16.8%	2
Rhode Island	$20	47.1%	1
New Hampshire	$21	29.7%	1
Connecticut	$77	4.2%	7
Pennsylvania	$218	10.8%	3
Philadelphia MSA	$145	9.3%	3
Pittsburgh MSA	$51	12.8%	3
Delaware	$17	6.9%	5
New Jersey	$202	0.3%	-

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Citizens Retail Banking: *Profile*

	Total Deposits in Market $bn	CFG Market Share	CFG Rank
Ohio	$201	4.2%	7
Cleveland MSA	$65	8.2%	3
Illinois	$288	2.2%	7
Chicago MSA	$231	2.8%	6
Michigan	$139	3.7%	7
Detroit MSA	$77	6.4%	6
Upstate New York *	$145	6.2%	6
Indiana	$85	0.4%	-
Vermont	$10	9.8%	3

Source: SNL Data as of 30/6/05

* Excludes New York, Kings, Queens, Bronx, Richmond, Suffolk, & Nassau county

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Citizens Retail Banking: *Business Model*

- **Sales & Service Focused**
- **Highly Incented**
- **Numbers Driven**
- **Strongly Branded**

Citizens Retail Banking: *Business Model*

Sales & Service Focused

Recruitment

GAP

BLOCKBUSTER

BEST BUY

BANANA REPUBLIC

TARGET

Enterprise rent-a-car

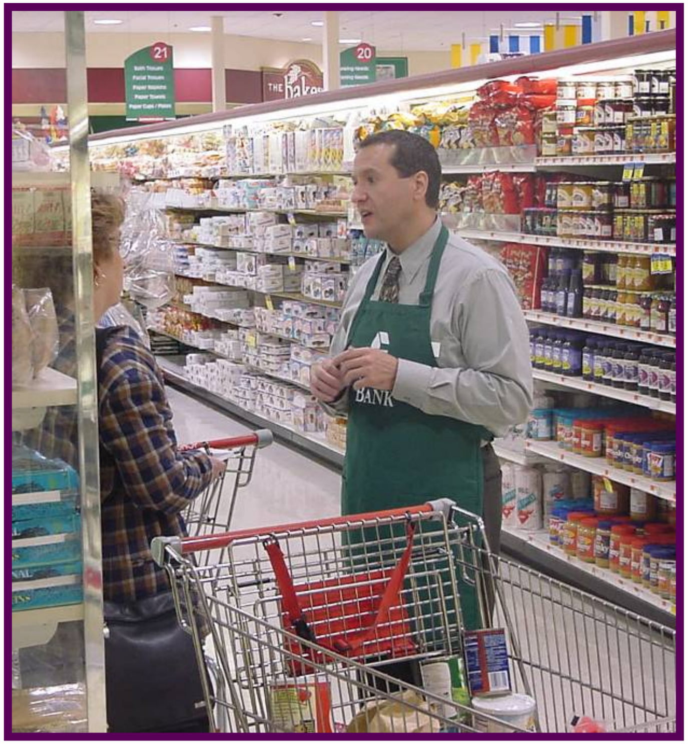
BORDERS

OLD NAVY

Citizens Retail Banking: *Business Model*

Sales & Service Focused

Investment in In-Store



Citizens Retail Banking: *Business Model*

Sales & Service Focused – *Small Business*

- ***Deposit Focused***
- ***370 Business Banking Officers***
- ***350,000 In-person Business Visits Per Year***
- ***2,000 New Business Customers Per Week***

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Citizens Retail Banking: *Business Model*

Sales & Service Focused

- ***50,000 Customer Surveys Per Month***
- ***30 Impressions Per Branch, Per Month***
- ***Credo Moments***

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Citizens Retail Banking: *Business Model*

Highly Incented

Bankers	Incentive % of base pay
Retail	**40%**
Small Business	**65%**

- **20% of Retail Bankers earn more than $85K**
- **20% of Small Business Bankers earn more than $100K**

New Car Leases for Top Sales Performers!

Citizens Retail Banking: *Business Model*

Numbers Driven

Weekly Sales Tracking

Week Ended March 3, 2006

	Personal Checking			Business Checking			Pers Savings/MM			CDs			Bus Savings/MM			Equity Lines (Apps)		
	Variance to:			Variance to:			Variance to:			Variance to:			Variance to:			Variance to:		
	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%
Illinois	767	770	100	190	229	83	1,006	782	129	329	641	51	28	17	164	123	208	59
Indiana	367	384	96	63	61	103	456	333	137	70	98	72	9	7	129	46	17	273
Michigan	990	880	113	212	230	92	1,440	1,141	126	378	621	61	20	19	108	237	195	121
Ohio	875	910	96	156	206	76	1,342	1,066	126	300	582	52	27	21	130	135	315	43
Total MidWest	**2,999**	**2,944**	**102**	**621**	**726**	86	**4,244**	**3,322**	**128**	**1,077**	**1,941**	55	**84**	**63**	**133**	**541**	**736**	74

	Equity Loans (Apps)			Mortgage Loans (Apps)			Credit Cards			Merchant Referrals			Investment $		
	Variance to:			Variance to:			Variance to:			Variance to:			Variance to:		
	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%
Illinois	133	59	225	164	165	100	62	46	134	36	50	72	6,176	2,562	241
Indiana	35	12	290	366	940	39	23	11	202	17	24	71	15	165	9
Michigan	274	78	349	894	900	101	131	66	197	32	44	73	5,464	2,412	227
Ohio	145	159	91	1,009	1010	100	162	78	207	47	66	71	1,924	1,255	153
Total MidWest	**587**	**308**	**191**	**2,433**	**3,015**	**81**	**378**	**202**	**185**	**132**	**184**	72	**13,579**	**6,394**	**212**

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Citizens Retail Banking: *Business Model*

Numbers Driven

Weekly Sales Tracking

Week Ended March 3, 2006

	Personal Checking			Business Checking			Pers Savings/MM			CDs			Bus Savings/MM			Equity Lines (Apps)		
		Variance to:			Variance to:			Variance to:			Variance to:			Variance to:			Variance to:	
	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%	Current	Goal	%
Belmont Ave	**7**	**7**	**100**	**2**	**3**	67	**10**	**8**	**125**	3	6	50	3	2	150	1	2	50

	Equity Loans (Apps)			Mortgage Loans (Apps)			Credit Cards			Merchant Referrals			Investment QKAs		
		Variance to:			Variance to:			Variance to:			Variance to:			Variance to:	
	Current	Goal	%	Current	Goal	%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Goal	%
Belmont Ave	2	1	200	10	7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Personal Checking			Business Checking			Pers Savings/MM		
		Variance to:			Variance to:			Variance to:	
	Current	Goal	%	Current	Goal	%	Current	Goal	%
Belmont Ave	**7**	**7**	**100**	**2**	**3**	67	**10**	**8**	**125**

Branch Detail

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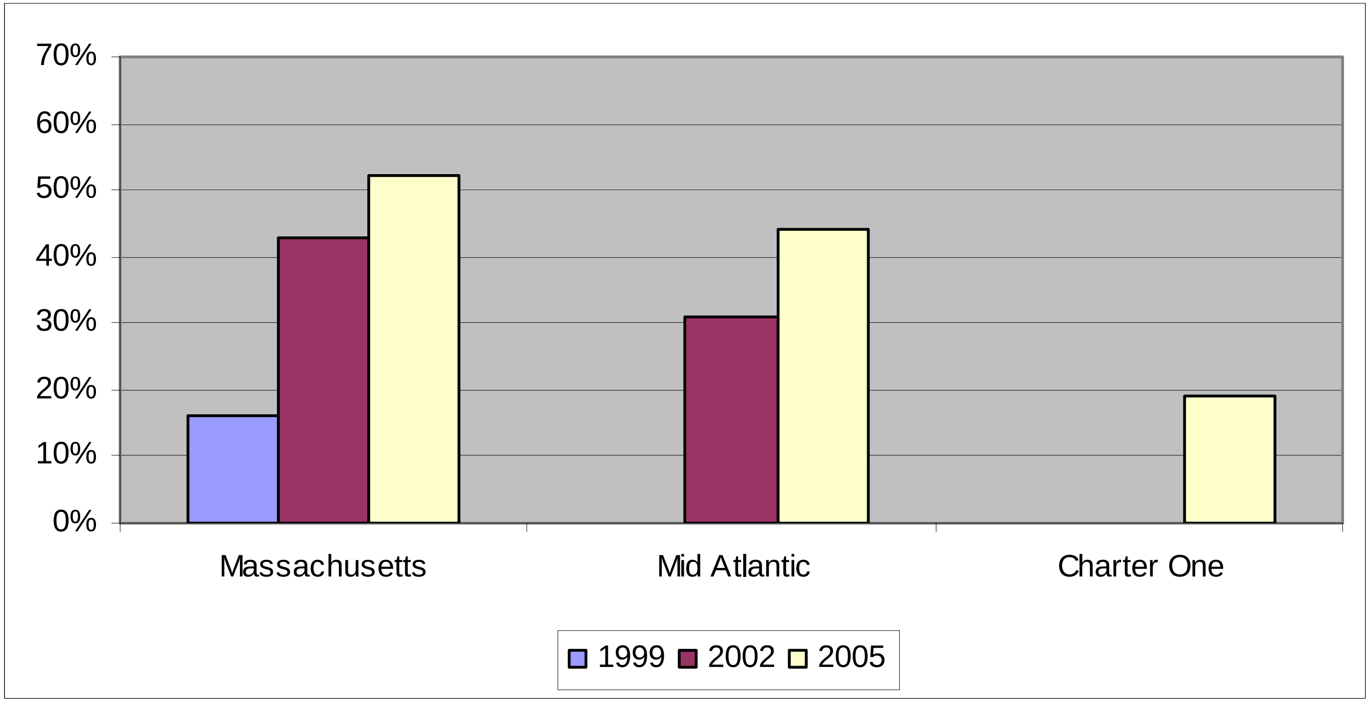
Citizens Retail Banking: *Business Model*

Strongly Branded

Citizens Retail Banking: *Performance*

Unaided Brand Awareness



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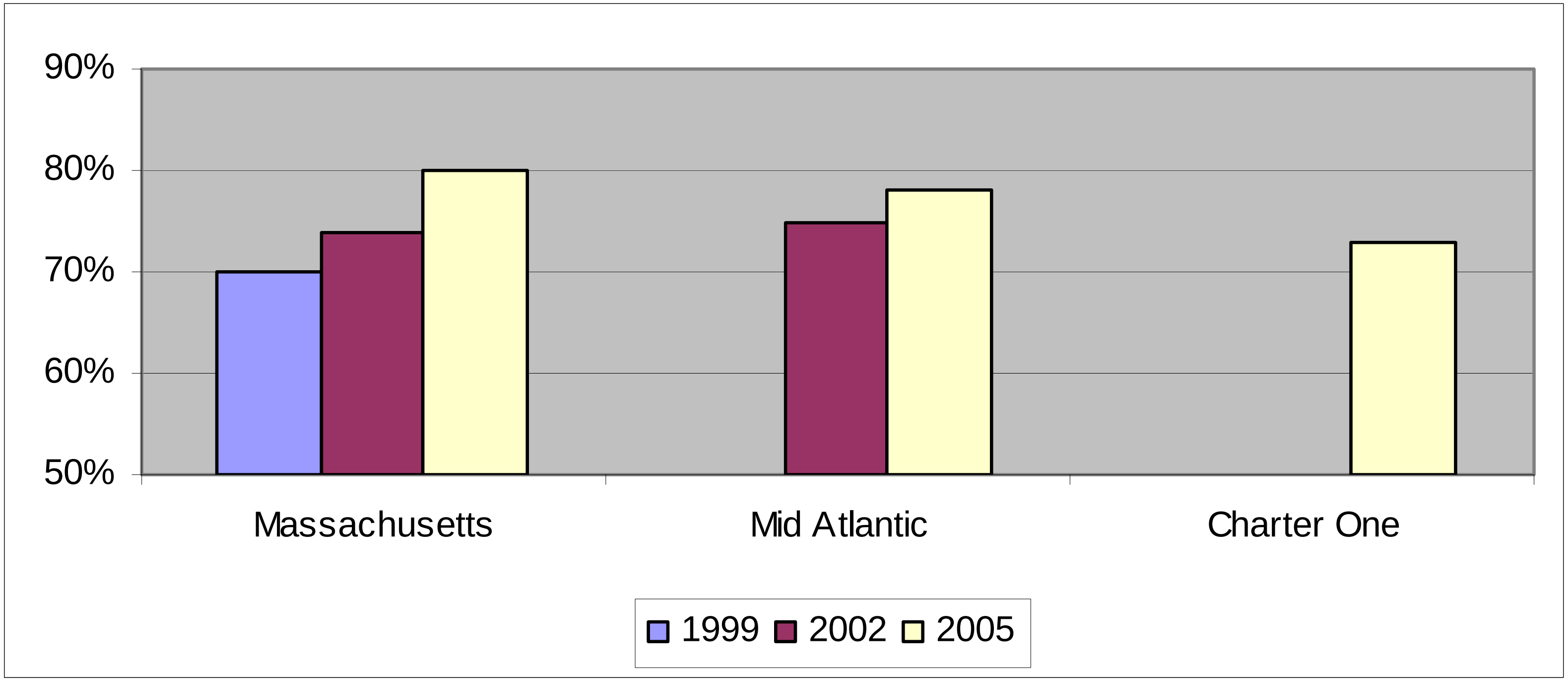
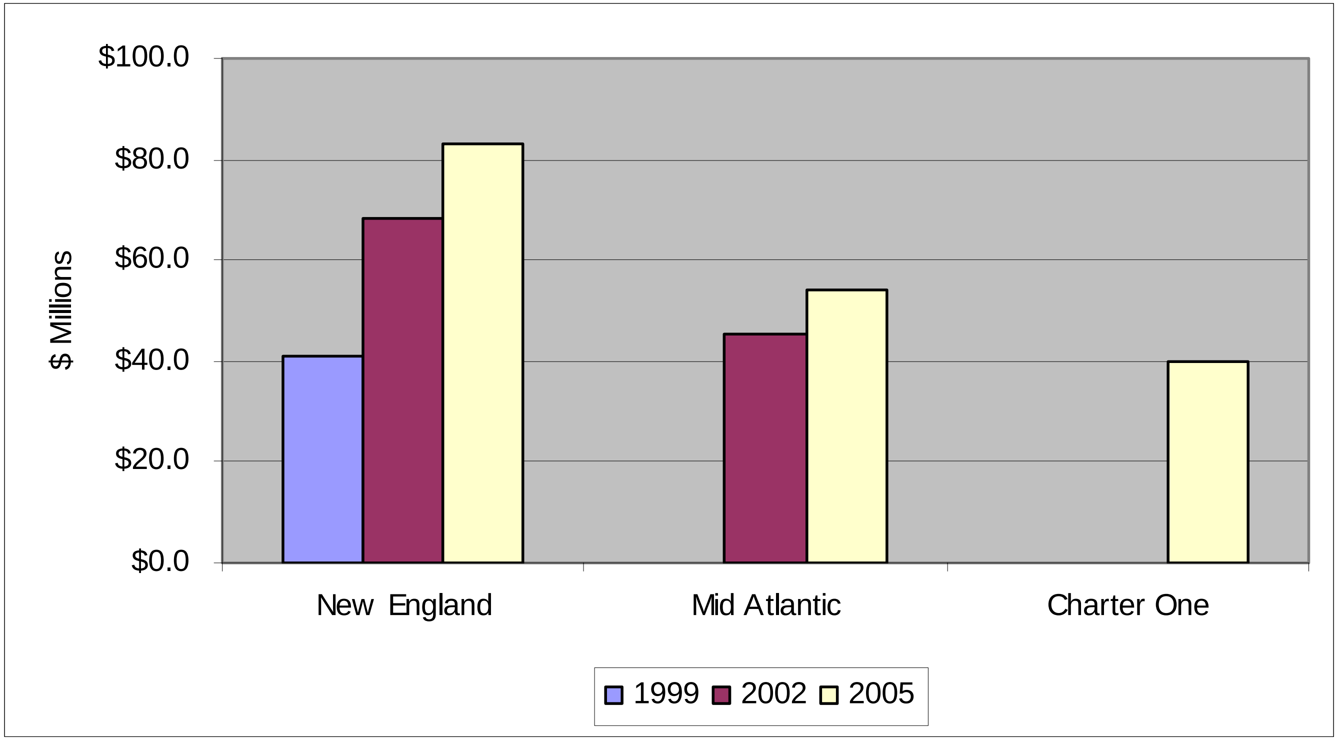
Citizens Retail Banking: *Performance*

Customer Satisfaction



Citizens Retail Banking: *Performance*

Deposits Per Branch



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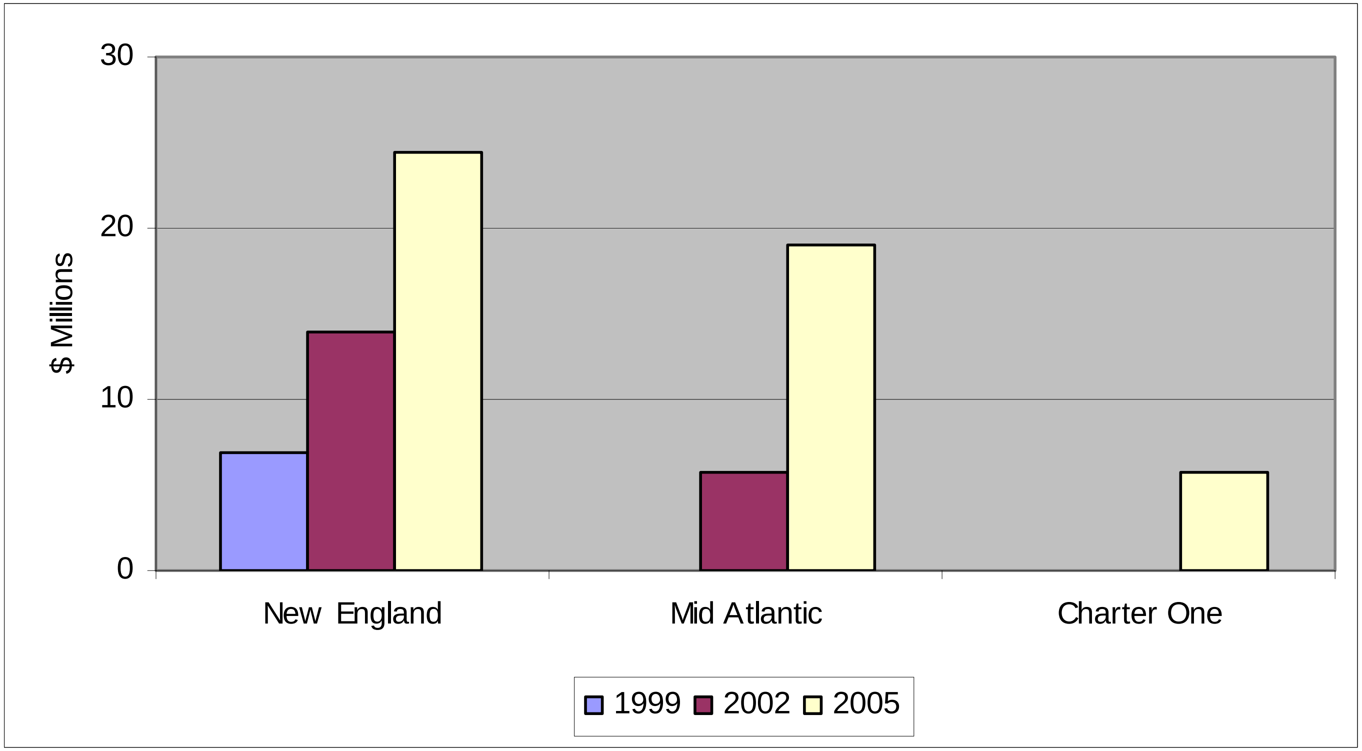
Citizens Retail Banking: *Performance*

Consumer Loans Per Branch



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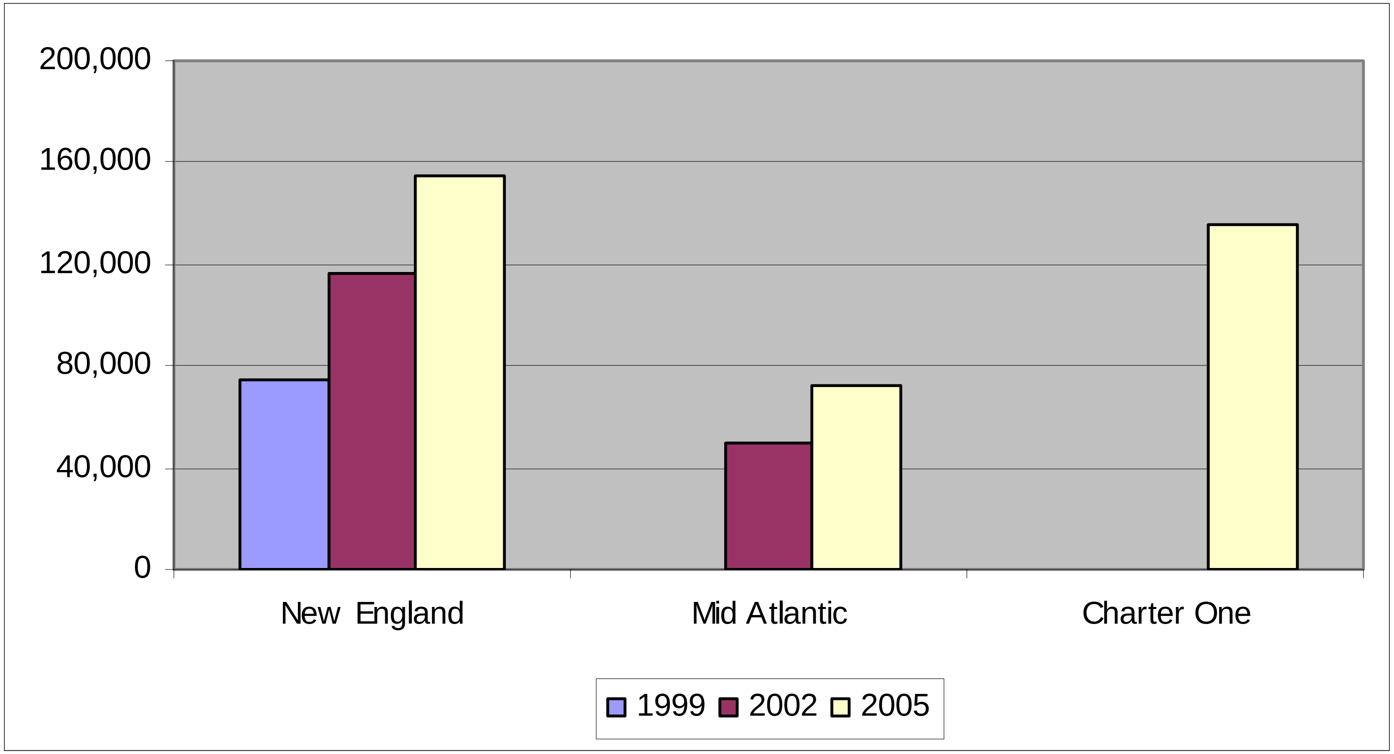
Citizens Retail Banking: *Performance*

Citizens Small Business Customers



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Citizens Retail Banking: *Summary*

- A significant business with scale
- Business model is solid and well understood
- The strategy has worked well and there is an exciting growth opportunity

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Commercial Banking

Steve Steinour
President
Citizens Financial Group

Commercial Customers

- Target commercial customers in geographic footprint
- Three customer segments,
  - Middle Market Commercial – sales $15m - $250m
  - Mid-Corporate – sales above $250m - $1bn
  - Commercial Real Estate
- Joint approach with RBS to larger companies – sales above $1bn
- Various specialized customer segments
  - Asset finance (leasing)
  - Governments / municipalities
  - Industry sectors: auto dealers, non-profit organizations, professional organizations, US subsidiaries of foreign companies

Relationship Management Model

- Relationship managers located in business centers in major cities across footprint

- 359 commercial relationship officers across the footprint

■ New England	142
■ Mid Atlantic	70
■ Midwest	81
■ Specialist Groups	66

- 78 Product support sales staff

■ Cash management	48
■ Derivatives	7
■ International	23

Relationship Management Model

- Relationship managers organized geographically by state
  - State President
  - Team leaders
- Hire experienced lenders/teams of lenders
- Detailed management oversight, including weekly reporting of
  - Calling activity
  - Transaction pipeline
  - Cross-sell activity

Senior Management Involvement

- Significant contact with customers by senior management
  - Loans over $10 million: State President
  - Loans over $25 million: Steve Steinour/Bob Mahoney

- Larry Fish active in client solicitation and retention

- "Officer for Life" program in New England
  - 20 senior officers

Commercial Products

- Lending
  - Lead relationship product
- Cash management/deposits
  - Generates significant low-cost deposits
- Merchant acquiring/commercial cards
  - RBS Lynk Systems/RBS National Bank

Commercial Products

- Foreign exchange/trade finance
  - Utilize RBS expertise
- Interest rate risk management
  - Leverage RBS product development, risk management
- Syndications/securitization/private placements/debt capital markets
  - Leverage RBS Greenwich

Commercial Credit Approval Process

- Commercial credit policy is set centrally
- Lending decisions are based on individual judgments
- Decisions are taken by credit committees
- All credit committees are chaired by senior credit officers
- Minimum of two signatures on every transaction
- Transactions with exposures over limits need RBS Group Credit Committee approval

Case Study

BLACK BOX®
HOME NETWORK SERVICES

- Long time client – relationship began with funding for initial start-up
- Provided credit facilities, cash management and foreign exchange/trade finance
- Citizens brought in RBS for syndication of $240 million senior credit facility as sole bookrunner

Case Study

- In 2004, this company moved its banking relationship from Chase and BofA to Citizens, in a competitive situation
- Citizens took over as the lead bank and agent and syndicated the credit facility. Citizens also took over the cash management. Subsequent assistance by RBS on syndication
- Citizens brought in RBS to act as lead arranger for a $150 million private placement in progress

Outlook

- Large new markets with small shares

  eg., Chicago/Cleveland/Indianapolis/Detroit/Upstate New York
- RBS Greenwich partnership
  - Greater focus in 2005
  - Budgeted goals
- Credit quality remains strong
- Loan demand throughout the footprint is growing

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Manufacturing / Charter One Integration
National Consumer Businesses

Mark Formica

Vice Chairman

Citizens Financial Group

Manufacturing

- Central manufacturing division
  - Technology
  - Processing
  - Call centers
  - Communications

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Manufacturing

Location	Activity	Employees
Cranston, RI	Technology	650
East Providence, RI & Philadelphia, PA	Deposit & Commercial Loan Operations	2,200
Warwick, RI	Consumer Loan Operations	900
Cranston, RI & Pittsburgh, PA	Phonebank	950

Integration

- Conversion to Citizens model

- Detailed plans prepared before announcement
- Commitment to plans and budgets established in due diligence

- Standard approach followed each time
- Experienced integration team

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Charter One Conversion

- Big
  - 2.3 million customers
  - 3.3 million accounts
  - 570,000 online customers
  - 769 branches
  - 862 ATMs
  - Wide geography – 900 mile span

Charter One Conversion

- Technically complex
  - Account numbers preserved to minimize impact on customers
  - Multiple brands supported by common platform
  - Multiple core system upgrades
  - 100+ new product types
  - PeopleSoft deployment for entire bank
  - Image statements/e-statements
  - New cards (debit, reward, gift, credit)
  - Multiple time zones

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Charter One Conversion

- Fast
  - April 2004 — Initial meeting in Cleveland
  - May 2004 — Announcement of transaction
  - September 2004 — Completion of transaction
  - November 2004 — Phase I – MA, CT, PA
    May 2005 — Phase II – NY, VT
    June 2005 — Phase III – IL, IN
    July 2005 — Phase IV – MI, OH
    July 2005 — Back office, Finance, HR
  - July 2005 — Conversion completed five months ahead of schedule. All technology and processing moved to Citizens platform

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National Consumer Businesses

- Established businesses (augmented by Charter One)
  - Indirect auto lending
  - Mortgage lending

- New businesses
  - National home equity (de novo)
  - Credit cards (acquisition)
  - Kroger joint venture (de novo)
  - Merchant acquiring (acquisition)

Indirect Auto Lending

- Origination of auto loans to consumers through auto dealers in most states
- Established business
- Based in Providence, RI, 231 employees
- #2 largest bank lender in US
- 1.2 million customers, through 7,400 auto dealers
- Strong credit quality
  - All loans secured
  - Average FICO score of 730
- Competitive advantage from scale (operates in 42 states) and efficiency (customized technology)

Mortgage Lending

- Origination of mortgages directly from consumers nationally and through branch network
- Established business
- Based in Richmond, Virginia, 1,156 employees
- $32 billion of loans serviced / 300,000 loans
- All loans conservatively underwritten and 100% secured by first lien on residential property
- Competitive advantage from scale and efficiency
- Average FICO: 739
- Average LTV: 72%

National Home Equity

- Origination of home equity loans in most states through Internet sites and through national broker network
- De novo Internet platform, established September 2004
- Based in Cincinnati, Ohio, 88 employees
- Average FICO: 730 plus

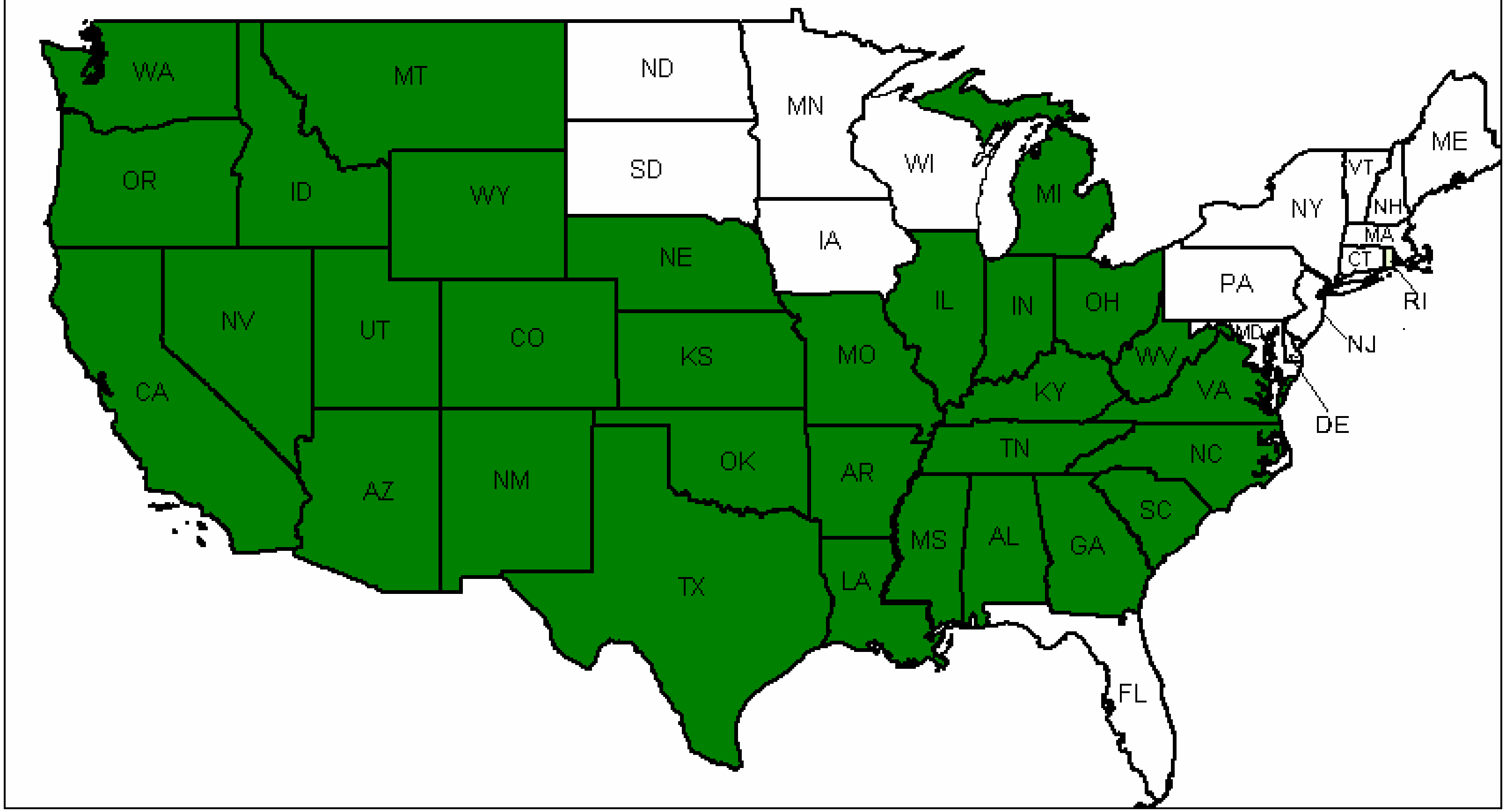
Credit Cards

- Acquired People's Bank credit card portfolio in March 2004, now operating as RBS National Bank
- Based in Bridgeport, Connecticut, 546 employees
- 1.5 million customers / $2.5 billion of outstandings, 19% growth in 2005
- Prime and super prime customers only
  - Average FICO: 716
- Opportunities for growth
  - Personal cards to Citizens/Charter One customers
  - Personal cards to Kroger customers
  - Commercial cards to Citizens/Charter One customers

Kroger Joint Venture

- Distribution of financial products to customers of Kroger, leveraging Kroger's customers and Citizens’ platform
- De novo joint venture, launched in October 2004
- Based in Cincinnati, Ohio
- Kroger is 2nd largest supermarket group in US, with 40 million customers and 2,500 supermarkets in 32 states
- Initial product: credit cards, more recently: gift cards
- Other products under consideration

Kroger Personal Finance



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Merchant Acquiring

- Providing merchant acquiring services for small businesses nationally
- Acquired Lynk Systems in September 2004
- Based in Atlanta, Georgia, 1,319 employees
- 10th largest merchant acquirer in US
- 127,000 merchant customers, 24% growth in 2005
- Opportunities for growth
  - Continue national distribution to small businesses through dedicated sales force
  - Leverage relationships with Citizens/Charter One small businesses
  - Leverage RBS/Citizens relationships with larger merchants

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Outlook

- Good momentum across range of businesses
- Remain in high quality lending, all secured except credit cards
- No interest in sub-prime lending
- Diversified brands and distribution channels

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Operations
National Consumer Businesses

Mark Formica
Vice Chairman
Citizens Financial Group

Conclusion

Larry Fish

Conclusion

- Economy still strong – expect 3-4% GDP growth in 2006
- Yield curve may remain flat for some time
- Some in-fill acquisition opportunities may develop
  - Build local market share in important metropolitan areas
  - However, prices remain high
- Primary focus for 2006 is organic growth
  - Maintain momentum across franchise – retail, commercial
  - National consumer businesses
  - RBS Citizens partnership