Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Bruce Van Saun
Name of the Holding Company Director and Official

Chairman of the Board & Chief Executive Officer
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has 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.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Bruce Van Saun
Signature of Holding Company Director and Official

Date of Signature

For holding companies *not* registered with the SEC–
Indicate status of Annual Report to Shareholders:
- ☐ is included with the FR Y-6 report
- ☐ will be sent under separate cover
- ☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID ________
C.I. ________

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2019
Month / Day / Year

N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Citizens Financial Group, Inc.
Legal Title of Holding Company

One Citizens Plaza
(Mailing Address of the Holding Company) Street / P.O. Box

City	State	Zip Code
Providence	Rhode Island	02903

Same as above
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Name	Title
Joseph Thompson	SVP, Dir. Reg Reporting

401-260-2241
Area Code / Phone Number / Extension

401-260-9751
Area Code / FAX Number

Joseph.Thompson@citizensbank.com
E-mail Address

www.citizensbank.com
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .... 0=No 1=Yes: 0

In accordance with the General Instructions for this report (check only one),
1. a letter justifying this request is being provided along with the report .... ☐
2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

Citizens Financial Group, Inc.
FR Y-6 Cross Reference Index
December 31, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended
December 31, 2019

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From
(Not Applicable)

Commission File Number 001-36636

Citizens Financial Group, Inc.™

(Exact name of the registrant as specified in its charter)

Delaware	**05-0412693**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

One Citizens Plaza, Providence, RI 02903

(Address of principal executive offices, including zip code)

(401) 456-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value per share	CFG	New York Stock Exchange
Depositary Shares, each representing a 1/40th interest in a share of 6.350% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D	CFG PrD	New York Stock Exchange
Depositary Shares, each representing a 1/40th interest in a share of 5.000% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series E	CFG PrE	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☑ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

The aggregate market value of voting stock held by nonaffiliates of the Registrant was $16,145,696,534 (based on the June 30, 2019 closing price of Citizens Financial Group, Inc. common shares of $35.36 as reported on the New York Stock Exchange). There were 427,434,404 shares of Registrant's common stock ($0.01 par value) outstanding on February 5, 2020.

Documents incorporated by reference

Portions of Citizens Financial Group, Inc.'s proxy statement to be filed with the United States Securities and Exchange Commission in connection with Citizens Financial Group, Inc.'s 2020 annual meeting of stockholders (the "Proxy Statement") are incorporated by reference into Part III hereof. Such Proxy Statement will be filed within 120 days of Citizens Financial Group, Inc.'s fiscal year ended December 31, 2019.

Citizens Financial Group, Inc.™

Table of Contents

GLOSSARY OF ACRONYMS AND TERMS

The following is a list of common acronyms and terms we regularly use in our financial reporting:

2017 Tax Legislation	An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act)
ACL	Allowance for Credit Losses
Acquisitions	Refers to acquisitions after second quarter 2018, including Franklin American Mortgage Company, Clarfeld Financial Advisors, LLC and Bowstring Advisors LLC
AFS	Available for Sale
ALLL	Allowance for Loan and Lease Losses
ALM	Asset and Liability Management
AOCI	Accumulated Other Comprehensive Income (Loss)
ASU	Accounting Standards Update
ATM	Automated Teller Machine
Bank Holding Company Act	The Bank Holding Company Act of 1956
Board or Board of Directors	The Board of Directors of Citizens Financial Group, Inc.
bps	Basis Points
Capital Plan Rule	Federal Reserve Regulation Y Capital Plan Rule
CBNA	Citizens Bank, National Association
CBPA	Citizens Bank of Pennsylvania
CCAR	Comprehensive Capital Analysis and Review
CCB	Capital Conservation Buffer
CCMI	Citizens Capital Markets, Inc.
CECL	Current Expected Credit Losses (ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments)*
CET1	Common Equity Tier 1
CET1 capital ratio	Common Equity Tier 1 capital divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
Citizens or CFG or the Company, we, us, or our	Citizens Financial Group, Inc. and its Subsidiaries
CLTV	Combined Loan-to-Value
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
CRA	Community Reinvestment Act
CRE	Commercial Real Estate
DIF	Deposit Insurance Fund
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
EGRRCPA	Economic Growth, Regulatory Relief and Consumer Protection Act
EPS	Earnings Per Share
ESPP	Employee Stock Purchase Program
ERISA	Employee Retirement Income Security Act of 1974
Exchange Act	The Securities Exchange Act of 1934
FAMC	Franklin American Mortgage Company
FAMC acquisition	The August 1, 2018 acquisition of Franklin American Mortgage Company
Fannie Mae (FNMA)	Federal National Mortgage Association
FASB	Financial Accounting Standards Board

FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
FHLB	Federal Home Loan Bank
FICO	Fair Isaac Corporation (credit rating)
FINRA	Financial Industry Regulation Authority
FRB	Board of Governors of the Federal Reserve System and, as applicable, Federal Reserve Bank(s)
Freddie Mac (FHLMC)	Federal Home Loan Mortgage Corporation
FTE	Fully Taxable Equivalent
FTP	Funds Transfer Pricing
GAAP	Accounting Principles Generally Accepted in the United States of America
GDP	Gross Domestic Product
GLBA	Gramm-Leach-Bliley Act of 1999
Ginnie Mae (GNMA)	Government National Mortgage Association
GSE	Government-Sponsored Enterprise
HELOC	Home Equity Line of Credit
HTM	Held To Maturity
Last-of-Layer	Last-of-layer is a fair value hedge of the interest rate risk of a portfolio of similar prepayable assets whereby the last dollar amount within the portfolio of assets is identified as the hedged item
LCR	Liquidity Coverage Ratio
LHFS	Loans Held for Sale
LGD	Loss Given Default
LIBOR	London Interbank Offered Rate
LIHTC	Low Income Housing Tax Credit
LTV	Loan-to-Value
MBS	Mortgage-Backed Securities
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Mid-Atlantic	District of Columbia, Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia, and West Virginia
Midwest	Illinois, Indiana, Michigan, and Ohio
MSA	Metropolitan Statistical Area
MSRs	Mortgage Servicing Rights
New England	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont
NM	Not meaningful
NSFR	Net Stable Funding Ratio
OCC	Office of the Comptroller of the Currency
OCI	Other Comprehensive Income
OFAC	Office of Foreign Assets Control
Parent Company	Citizens Financial Group, Inc. (the Parent Company of Citizens Bank, National Association and other subsidiaries)
PD	Probability of Default
peers or peer regional banks	BB&T, Comerica, Fifth Third, KeyCorp, M&T, PNC, Regions, SunTrust and U.S. Bancorp. Includes Truist for the period subsequent to the merger of BB&T and SunTrust
REITs	Real Estate Investment Trusts
ROTCE	Return on Average Tangible Common Equity
RPA	Risk Participation Agreement

SBA	Small Business Administration
SBO	Serviced by Others loan portfolio
SEC	United States Securities and Exchange Commission
SVaR	Stressed Value-at-Risk
TDR	Troubled Debt Restructuring
Tier 1 capital ratio	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach
Tier 1 leverage ratio	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by quarterly adjusted average assets as defined under the U.S. Basel III Standardized approach
Total capital ratio	Total capital, which includes Common Equity Tier 1 capital, tier 1 capital and allowance for credit losses and qualifying subordinated debt that qualifies as tier 2 capital, divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach
VaR	Value-at-Risk
VIE	Variable Interest Entities

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements regarding potential future share repurchases and future dividends are forward-looking statements. Also, any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words "believes," "expects," "anticipates," "estimates," "intends," "plans," "goals," "targets," "initiatives," "potentially," "probably," "projects," "outlook" or similar expressions or future conditional verbs such as "may," "will," "should," "would," and "could."

Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- Negative economic and political conditions that adversely affect the general economy, housing prices, the job market, consumer confidence and spending habits which may affect, among other things, the level of nonperforming assets, charge-offs and provision expense;
- The rate of growth in the economy and employment levels, as well as general business and economic conditions, and changes in the competitive environment;
- Our ability to implement our business strategy, including the cost savings and efficiency components, and achieve our financial performance goals;
- Our ability to meet heightened supervisory requirements and expectations;
- Liabilities and business restrictions resulting from litigation and regulatory investigations;
- Our capital and liquidity requirements (including under regulatory capital standards, such as the U.S. Basel III capital rules) and our ability to generate capital internally or raise capital on favorable terms;
- The effect of changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale;
- Changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources and affect the ability to originate and distribute financial products in the primary and secondary markets;
- The effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- Financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses;
- A failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers, including as a result of cyber-attacks; and
- Management's ability to identify and manage these and other risks.

In addition to the above factors, we also caution that the actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, capital impacts of strategic initiatives, market conditions and regulatory and accounting considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares from or pay any dividends to holders of our common stock, or as to the amount of any such repurchases or dividends.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found under Item 1A "Risk Factors".

PART I

ITEM 1. BUSINESS

Citizens Financial Group, Inc. is the 14th largest retail bank holding company in the United States.[1] Headquartered in Providence, Rhode Island, we offer a broad range of retail and commercial banking products and services to more than five million individuals, small businesses, middle-market companies, large corporations and institutions. Our products and services are offered through approximately 1,100 branches in 11 states in the New England, Mid-Atlantic and Midwest regions and approximately 135 retail and commercial non-branch offices, though certain lines of business serve national markets. At December 31, 2019, we had total assets of $165.7 billion, total deposits of $125.3 billion and total stockholders' equity of $22.2 billion.

We are a bank holding company incorporated under Delaware state law in 1984 and whose primary federal regulator is the FRB. On January 2, 2019, we consolidated our banking subsidiaries via a merger of CBPA into CBNA in order to streamline governance and enterprise risk management, improve CBNA's risk profile and gain operational efficiencies. CBNA is our primary subsidiary and sole banking subsidiary, whose primary federal regulator is the OCC.

Business Segments

We manage our business through two reportable business operating segments: Consumer Banking and Commercial Banking. For additional information regarding our business segments see the "Business Operating Segments" section of Item 7 and Note 25 in Item 8. Our activities outside these segments are classified as "Other" and include treasury activities, wholesale funding activities, securities portfolio, community development assets and other unallocated assets, liabilities, capital, revenues, provision for credit losses and expenses, including income tax expense. The Other classification also includes the financial impact of non-core, liquidating loan portfolios and other non-core assets and liabilities. For a description of non-core assets see the "Allowance for Credit Losses and Nonperforming Assets" section of Item 7.

The following table presents selected financial information for our business operating segments, Other and consolidated:

	For the Year Ended December 31,							
	2019				2018			
(in millions)	Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net interest income	$3,182	$1,466	($34)	$4,614	$3,064	$1,497	($29)	$4,532
Noninterest income	1,156	607	114	1,877	973	545	78	1,596
Total revenue	4,338	2,073	80	6,491	4,037	2,042	49	6,128
Noninterest expense	2,851	858	138	3,847	2,723	813	83	3,619
Net income	875	870	46	1,791	767	927	27	1,721
Total average loans and leases and loans held for sale	$63,396	$54,355	$2,089	$119,840	$60,691	$51,344	$2,446	$114,481
Total average deposits	$84,835	$31,085	$7,381	$123,301	$77,542	$30,704	$7,611	$115,857

Consumer Banking Segment

Consumer Banking serves retail customers and small businesses with annual revenues of up to $25 million, with products and services that include deposit products, mortgage and home equity lending, credit cards, business loans, wealth management and investment services largely across our 11-state traditional banking footprint. We also offer auto loans, education loans, unsecured loans and product financing in addition to select digital deposit products nationwide.

Consumer Banking operates a multi-channel distribution network with a workforce of approximately 5,700 branch colleagues, approximately 1,100 branches, including about 290 in-store locations, and approximately 2,700 ATMs. Our network includes approximately 1,325 specialists covering lending, savings and investment needs as well as a broad range of small business products and services. We serve customers on a national basis through telephone service centers as well as through our online and mobile platforms where we offer customers the convenience of depositing funds, paying bills and transferring money between accounts and from person to person, as well as a host of other everyday transactions.

[1] According to SNL Financial as of September 30, 2019. Based on subsequent peer merger activity.

We believe our strong retail deposit market share in our core regions, which have relatively diverse economies and affluent demographics, is a competitive advantage. As of June 30, 2019, we ranked second by retail deposit market share in the New England region and ranked in the top five in nine of our ten principal MSAs.[1]

The following table presents information regarding our competitive position in our principal MSAs:

(dollars in billions) MSA	Total Branches	Total Deposits	Total Deposit Rank	Deposit Market Share
Boston, MA	202	$22.0	2	13.4%
Philadelphia, PA	169	14.8	4	10.1
Pittsburgh, PA	112	8.2	2	13.7
Providence, RI	93	8.8	1	24.9
Detroit, MI	81	5.5	7	6.5
Cleveland, OH	50	3.9	4	7.9
Manchester, NH	19	2.5	2	27.9
Buffalo, NY	40	1.9	5	8.3
Albany, NY	21	1.9	4	9.8
Rochester, NY	25	1.7	5	9.4

Source: FDIC, June 2019. Principal MSAs determined by total retail branch count. Deposits capped at $500 million per branch. Includes banks, savings banks and thrifts. Excludes “non-retail banks” as defined by SNL Financial. The scope of “non-retail banks” is subject to the discretion of SNL Financial, but typically includes: industrial bank and non-depository trust charters, institutions with more than 20% brokered deposits (of total deposits), institutions with more than 20% credit card loans (of total loans), institutions deemed not to broadly participate in the banking services market and other nonretail competitor banks. Due to deposit cap, Citizens Access® retail deposits excluded from MSA deposits statistics.

Commercial Banking Segment

Commercial Banking primarily serves companies and institutions with annual revenues of over $25 million to more than $3.0 billion and strives to be our clients’ trusted advisor and preferred provider for their banking needs. We offer a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndications, corporate finance, merger and acquisition, and debt and equity capital markets capabilities.

Commercial Banking is structured along business lines and product groups. The business lines, Corporate Banking and Commercial Real Estate, and the product groups, Corporate Finance & Capital Markets, and Treasury Solutions work in teams to understand client needs and provide comprehensive solutions to meet those needs. We acquire new clients through a coordinated approach to the market, leveraging deep industry knowledge in specialized banking groups and a geographic coverage model.

Corporate Banking serves middle market commercial and industrial clients with annual gross revenues of $25 million to $500 million, and mid-corporate clients with annual revenues of $500 million to more than $3.0 billion in the United States. In several areas, such as Healthcare, Technology, Aerospace and Defense, and Franchise Finance, we offer a more dedicated and tailored approach to better meet the unique needs of these client segments.

Commercial Real Estate provides customized debt capital solutions for middle market operators, institutional developers, investors, and REITs. Commercial Real Estate provides financing for projects primarily in the office, multi-family, industrial, retail, healthcare and hospitality sectors.

The Corporate Finance & Capital Markets serves clients through key product groups including Corporate Finance, Capital Markets, and Global Markets. Corporate Finance provides advisory services to middle market and mid-corporate clients, including mergers and acquisitions and capital structure advice. The team works closely with industry-sector specialists within debt capital markets to advise our clients. Corporate Finance also provides acquisition and follow-on financing for new and recapitalized portfolio companies of key sponsors, services meeting the unique and time-sensitive needs of private equity firms, management companies and funds, and underwriting and portfolio management expertise for leveraged transactions and relationships. Capital Markets originates, structures and underwrites multi-bank syndicated credit facilities targeting middle market, mid-corporate and private equity sponsors with a focus on offering value-added ideas to optimize their capital structures, including advising on and facilitating mergers and acquisitions, valuations, tender offers, financial restructurings, asset sales,

[1] According to SNL Financial.

divestitures and other corporate reorganizations and business combinations. Global Markets provides foreign exchange, interest rate and commodities risk management services.

The Treasury Solutions product group supports Commercial Banking and certain small business clients with treasury management solutions, including domestic and international products and services related to receivables, payables, information reporting and liquidity management as well as commercial credit cards and trade finance.

Business Strategy

Our mission is to help each of our customers, colleagues and communities reach their potential, and our vision is to become a top-performing bank distinguished by our customer-centric culture, mindset of continuous improvement, and excellent capabilities. We strive to understand customers and targeted client needs, so we can tailor advice and solutions to help make them more successful. Our business strategy is designed to maximize the full potential of our businesses, drive sustainable growth, and enhance profitability. Our success rests on our ability to distinguish ourselves as follows:

Maintain a high-performing, customer-centric organization: To accomplish this, we continually strive to enhance our “customer-first” culture in order to deliver the best possible banking experience. Recently, we launched a new company-wide branding campaign ‘Made Ready,’ which is centered around our focus on delivering personalized and distinctive experiences. For colleagues, we are taking talent management to the next level, with a goal of attracting, developing and retaining great people, while ensuring strong leadership, teamwork, and a sense of empowerment, accountability and urgency.

Develop differentiated value propositions to acquire, deepen, and retain core customer segments: We have focused on certain customer segments where we believe we are well positioned to compete. In Consumer Banking, we focus on serving mass affluent and affluent customers, and small business customers. In Commercial Banking, we focus on serving customers in the middle market, mid-corporate, and certain industry vertical areas. By developing differentiated and targeted value propositions, we believe we can attract new customers, deepen relationships with existing customers, and deliver an enhanced customer experience.

Build excellent capabilities designed to help us stand out from competitors: Across our businesses we strive to deliver seamless, multi-channel experiences that allow customers to interact with us when, where and how they choose. We continue to build out enhanced data analytics and capabilities to provide timely, insight-driven, tailored advice in order to deliver solutions to consumer and business customers throughout their lifecycles. We are also focused on expanding our digital capabilities and related strategies in order to satisfy rapidly changing customer preferences.

Operate with financial discipline and a mindset of continuous improvement to self-fund investments: We believe that continued focus on operational efficiency is critical to future profitability and ability to continue to reinvest to drive future growth. We launched the first Tapping our Potential (“TOP”) initiative in 2014 and have launched additional programs in each subsequent year. The programs are designed to improve the effectiveness, efficiency, and competitiveness of the franchise. In the second half of 2019, we launched the sixth TOP program, which is a multi-year program consisting of traditional TOP initiatives (similar in nature to prior programs), and a Transformation Program designed to redefine how we operate across the organization and deliver for customers and colleagues.

Prudently grow and optimize our balance sheet: We operate with a strong balance sheet with regard to capital, liquidity and funding, coupled with a well-defined and prudent risk appetite. We continue to focus on thoughtfully growing our balance sheet and strive to generate attractive risk-adjusted returns by actively managing capital and resource allocation decisions through balance sheet optimization initiatives. Our goal is to be good stewards of our resources, and we continue to rigorously evaluate our execution.

Modernize our technology and operational models to improve delivery, organizational agility and speed to market: We are continuing to modernize our technology and operating models to improve our speed-to-market, deliver innovative products and services, strengthen collaboration across teams, and meet financial objectives. We will also continue to engage in FinTech partnerships that help deliver differentiated value-added digital experiences for customers.

Embed risk management within our culture and operations: Given that the quality of our risk management program directly affects our ability to execute our strategy we continue to work to further strengthen our risk management culture. Moreover, we are committed to continuously enhancing our processes and talent, and to making improvements in the platform including ongoing investments in risk technology and frameworks. These actions are designed to support and bolster our risk management capabilities and regulatory profile.

Competition

The financial services industry is highly competitive. Our branch footprint is in the New England, Mid-Atlantic and Midwest regions, though certain lines of business serve national markets. Within these markets we face competition from community banks, super-regional and national financial institutions, credit unions, savings and loan associations, mortgage banking firms, consumer finance companies, securities brokerage firms, insurance companies, money market funds, hedge funds and private equity firms. Some of our larger competitors may make available to their customers a broader array of products, pricing and structure alternatives while some smaller competitors may have more liberal lending policies and processes. Competition among providers of financial products and services continues to increase, with consumers having the opportunity to select from a growing variety of traditional and nontraditional alternatives. The ability of non-banking financial institutions, including FinTech companies, to provide services previously limited to commercial banks has also intensified competition.

In Consumer Banking, the industry has become increasingly dependent on and oriented toward technology-driven delivery systems, permitting transactions to be conducted through telephone, online and mobile channels. In addition, technology has lowered barriers to entry and made it possible for non-bank institutions to attract funds and provide lending and other financial products and services. The emergence of digital-only banking models has increased and we expect this trend to continue. Given their lower cost structure, these models are often, on average, able to offer higher rates on deposit products than retail banking institutions with a traditional branch footprint. The primary factors driving competition for loans and deposits are interest rates, fees charged, tailored value propositions to different customer segments, customer service levels, convenience, including branch locations and hours of operation, and the range of products and services offered.

In Commercial Banking, there is intense competition for quality loan originations from traditional banking institutions, particularly large regional banks, as well as commercial finance companies, leasing companies and other non-bank lenders, and institutional investors including CLO managers, hedge funds and private equity firms. Some larger competitors, including certain national banks that compete in our market area, may offer a broader array of products and due to their asset size, may sometimes be in a position to hold more exposure on their own balance sheet. We compete on a number of factors including providing innovative corporate finance solutions, quality of customer service and execution, range of products offered, price and reputation.

Regulation and Supervision

Our operations are subject to extensive regulation, supervision and examination under federal and state laws and regulations. These laws and regulations cover all aspects of our business, including lending practices, deposit insurance, customer privacy and cybersecurity, capital adequacy and planning, liquidity, safety and soundness, consumer protection and disclosure, permissible activities and investments, and certain transactions with affiliates. These laws and regulations are intended primarily for the protection of depositors, the Deposit Insurance Fund and the banking system as a whole and not for the protection of shareholders or other investors. The discussion below outlines the material elements of selected laws and regulations applicable to us and our subsidiaries. Changes in applicable law or regulation, and in their interpretation and application by regulatory agencies and other governmental authorities, cannot be predicted, but may have a material effect on our business, financial condition or results of operations.

We and our subsidiaries are subject to examinations by federal and state banking regulators, as well as the SEC, FINRA and various state insurance and securities regulators. In some cases, regulatory agencies may take supervisory actions that may not be publicly disclosed, and such actions may restrict or limit our activities or activities of our subsidiaries. As part of our regular examination process, regulators may advise us to operate under various restrictions as a prudential matter. We have periodically received requests for information from regulatory authorities at the federal and state level, including from banking, securities and insurance regulators, state attorneys general, federal agencies or law enforcement authorities, and other regulatory authorities, concerning our business practices. Such requests are considered incidental to the normal conduct of business. For a further discussion of how regulatory actions may impact our business, see Item 1A "Risk Factors." For additional information regarding regulatory and supervisory matters, see Note 24 in Item 8.

Overview

We are a bank holding company under the Bank Holding Company Act. We have elected to be treated as a financial holding company under amendments to the Bank Holding Company Act as effected by GLBA. As such, we are subject to the supervision, examination and reporting requirements of the Bank Holding Company Act and the regulations of the FRB, including through the Federal Reserve Bank of Boston. Under the system of "functional regulation" established under the Bank Holding Company Act, the FRB serves as the primary regulator of our consolidated organization, and the SEC serves as the primary regulator of our broker-dealer and investment advisory subsidiaries and directly regulates the activities of those subsidiaries, with the FRB exercising a supervisory role.

The federal banking regulators have authority to approve or disapprove mergers, acquisitions, consolidations, the establishment of branches and similar corporate actions. These banking regulators also have the power to prevent the continuance or development of unsafe or unsound banking practices or other violations of law. Federal law governs the activities in which CBNA engages, including the investments it makes and the aggregate amount of available credit that it may grant to one borrower. Various consumer and compliance laws and regulations also affect its operations. The actions the FRB takes to implement monetary policy also affect CBNA.

In addition, CBNA is subject to regulation, supervision and examination by the CFPB with respect to consumer protection laws and regulations. The CFPB has broad authority to regulate the offering and provision of consumer financial products by depository institutions, such as CBNA, with more than $10 billion in total assets. The CFPB may promulgate rules under a variety of consumer financial protection statutes, including the Truth in Lending Act, the Electronic Funds Transfer Act and the Real Estate Settlement Procedures Act.

Tailoring of Prudential Requirements

In October 2019, the FRB and the other federal banking regulators finalized rules that tailor the application of the enhanced prudential standards to bank holding companies and depository institutions to implement the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 ("EGRRCPA") amendments to the Dodd-Frank Act ("Tailoring Rules"). The Tailoring Rules assign each U.S. bank holding company with $100 billion or more in total consolidated assets, as well as its bank subsidiaries, to one of four categories based on its size and five other risk-based indicators:

i. cross-jurisdictional activity,

ii. weighted short-term wholesale funding ("wSTWF"),

iii. non-bank assets,

iv. off-balance sheet exposure, and

v. status as a U.S. globally systematically important bank.

Under the Tailoring Rules, we are subject to "Category IV standards," which apply to banking organizations with at least $100 billion in total consolidated assets that do not meet any of the thresholds specified for Categories I through III. Accordingly, Category IV firms, such as us,

i. are no longer subject to any LCR requirement (or in certain cases, are subject to reduced requirements),

ii. remain not subject to advanced approaches capital requirements,

iii. remain eligible to opt-out of the requirement to recognize most elements of Accumulated Other Comprehensive Income in regulatory capital,

iv. remain not subject to the supplementary leverage ratio,

v. remain not subject to the countercyclical capital buffer,

vi. are no longer subject to company-run stress testing requirements,

vii. became subject to supervisory stress testing on a biennial instead of annual basis,

viii. remain subject to requirements to develop and maintain a capital plan on an annual basis, and

ix. remain subject to certain liquidity risk management and risk committee requirements.

We discuss other elements of the Tailoring Rules where relevant below. The liquidity requirements are described below under "—Liquidity Requirements," and their stress testing requirements are described below under "—Capital Planning and Stress Testing Requirements." In addition, the resolution planning requirements implemented by the FRB and FDIC are described below under "—Resolution Planning."

Many of the provisions of the EGRRCPA and other laws are subject to further rulemaking, guidance and interpretation by the applicable federal regulators. The ultimate effects of EGRRCPA and the Tailoring Rules on us and our activities will be subject to any additional rule making issued by the FRB and other federal regulators. We will continue to evaluate the impact of any changes in law and any new regulations promulgated, including changes in regulatory costs and fees, modifications to consumer products or disclosures required by the CFPB and the requirements of the enhanced supervision provisions, among others.

Financial Holding Company Regulation

The Bank Holding Company Act generally restricts bank holding companies from engaging in business activities other than banking, managing or controlling banks, furnishing services to or performing services for subsidiaries and activities that the FRB has determined to be closely related to banking. For so long as they continue to meet the eligibility requirements for financial holding company status, financial holding companies may engage in a broader range of activities, including securities underwriting and dealing, insurance underwriting and brokerage, merchant banking and other activities that are determined by the FRB, in coordination with the Treasury Department, to be "financial in nature or incidental thereto" or that the FRB determines unilaterally to be "complementary" to financial activities. In addition, a financial holding company may conduct permissible new financial activities or acquire permissible non-bank financial companies with after-the-fact notice to the FRB.

As noted above, we currently have elected to be treated as a financial holding company under amendments to the Bank Holding Company Act as effected by GLBA. To maintain financial holding company status, a financial holding company and all of its insured depository institution subsidiaries must remain well capitalized and well managed (as described below under "Federal Deposit Insurance Act"), and maintain a CRA rating of at least "Satisfactory" (see "Community Reinvestment Act Requirements" below). If a financial holding company ceases to meet the capital and management requirements, the FRB's regulations provide that the financial holding company must enter into an agreement with the FRB to comply with all applicable capital and management requirements. Until the financial holding company returns to compliance, the FRB may impose limitations or conditions on the conduct of its activities, and the company may not commence any of the broader financial activities permissible for financial holding companies or acquire a company engaged in such financial activities without prior approval of the FRB. In addition, the failure to meet such requirements could result in other material restrictions on the activities of the financial holding company, may also adversely affect the financial holding company's ability to enter into certain transactions, including acquisition transactions, or obtain necessary approvals in connection therewith, and may result in the bank holding company losing financial holding company status. Any restrictions imposed on our activities by the FRB may not necessarily be made known to the public. If the company does not return to compliance within 180 days, which period may be extended, the FRB may require the financial holding company to divest its subsidiary depository institutions or to discontinue or divest investments in companies engaged in activities permissible only for a bank holding company electing to be treated as a financial holding company. If any insured depository institution subsidiary of a financial holding company fails to maintain a CRA rating of at least "Satisfactory," the financial holding company would be subject to restrictions on certain new activities and acquisitions. Bank holding companies and banks must also be both well capitalized and well managed in order to acquire banks located outside their home state.

Capital

The U.S. Basel III rules apply to us. These rules establish risk-based and leverage capital requirements. The risk-based requirements are based on a banking organization's risk-weighted assets, also known as RWA, which reflect the organization's on- and off-balance sheet exposures, subject to risk weights. The leverage requirements are based on a banking organization's average consolidated on-balance sheet assets. For more detail on our regulatory capital, see the "Capital and Regulatory Matters" section of Item 7.

We calculate RWA using the standardized approach and have made the one-time election to opt-out of AOCI. As a result, we are not required to recognize in regulatory capital the impacts of net unrealized gains and losses included within AOCI for debt securities that are available for sale or held to maturity, accumulated net gains and losses on cash flow hedges and certain defined benefit pension plan assets.

Under the U.S. Basel III rules, the minimum capital ratios are:

- 4.5% CET1 capital to risk-weighted assets;
- 6.0% tier 1 capital (that is, CET1 capital plus additional tier 1 capital) to risk-weighted assets;
- 8.0% total capital (that is, tier 1 capital plus tier 2 capital) to risk-weighted assets; and

- 4.0% tier 1 capital to total average consolidated assets as defined under U.S. Basel III Standardized approach (known as the "leverage ratio").

The U.S. Basel III rules also impose a capital conservation buffer ("CCB") of 2.5% on top of each of the three minimum risk-weighted asset ratios listed above. Banking institutions that fail to meet the effective minimum ratios with the CCB taken into account will be subject to constraints on capital distributions, including dividends and share repurchases, and certain discretionary executive compensation. The severity of the constraints depends on the amount of the shortfall and the institution's "eligible retained income", defined as four quarter trailing net income, net of distributions and tax effects not reflected in net income. For more details, see the "Capital and Regulatory Matters" section of Item 7.

In April 2018, the FRB issued a proposal designed to create a single, integrated capital requirement by combining the quantitative assessment of firms' capital plans with the CCB requirement. Details of this proposal are discussed under "—Capital Planning and Stress Testing Requirements" below. Although the proposal, if adopted, would change the way in which the minimum capital ratios are calculated, firms would continue to be subject to progressively more stringent constraints on capital actions as they approach the minimum ratios.

We are also subject to the FRB's risk-based capital requirements for market risk. See the "Market Risk" section of Item 7.

In July 2019, the FRB and the other federal banking regulators issued a final rule to simplify regulatory capital treatment for MSRs, certain DTAs and significant investments in the capital of unconsolidated financial institutions, pursuant to EGRRCPA. Effective for us on April 1, 2020, the final rule will change the individual CET1 deduction threshold for these assets from 10% to 25%, eliminate the aggregate deduction threshold for these assets of 15%, assign a 250% risk weight for any MSRs or DTAs not deducted from CET1 capital, and assign an exposure category risk weight for investments in the capital of unconsolidated financial institutions not deducted from CET1 capital.

Liquidity Requirements

The Federal banking regulators have adopted the Basel III-based U.S. LCR rule, which is a quantitative liquidity metric designed to ensure that a covered bank or bank holding company maintains an adequate level of unencumbered high-quality liquid assets to cover expected net cash outflows over a 30-day time horizon under an acute liquidity stress scenario. As noted above, under the Tailoring Rules, Category IV firms with less than $50 billion in wSTWF, including us, are no longer subject to any LCR requirement.

The Basel III framework also includes a second liquidity standard, the NSFR, which is designed to promote more medium- and long-term funding of the assets and activities of banks over a one-year time horizon. In May 2016, the federal banking regulators issued a proposed rule that would implement the NSFR for large U.S. banking organizations. Under the 2016 proposal, bank holding companies with $50 billion or more in total consolidated assets but that are not advanced approaches bank holding companies, including us, would have been subject to a modified, less stringent NSFR requirement. Although the NSFR has not been finalized, it is expected that the framework for applying any finalized NSFR will be consistent with the approach for the LCR requirement under the Tailoring Rules.

Finally, per the liquidity rules included in the FRB's enhanced prudential standards adopted pursuant to Section 165 of the Dodd-Frank Act (referred to above under "—Tailoring of Prudential Requirements"), we are also required to maintain a buffer of highly liquid assets based on projected funding needs for 30 days. Under the Tailoring Rules, the liquidity buffer requirements continue to apply to Category IV firms, such as us, and remain subject to liquidity risk management requirements. However, these requirements are now tailored such that we required to:

i. calculate collateral positions monthly, as opposed to weekly;

ii. establish a more limited set of liquidity risk limits than was previously required; and

iii. monitor fewer elements of intraday liquidity risk exposures than were previously monitored.

We are also now subject to liquidity stress testing quarterly, rather than monthly, and are required to report liquidity data on a monthly basis.

Capital Planning and Stress Testing Requirements

Under the final Tailoring Rules implementing the EGRRCPA, Category IV firms with $100 billion to $250 billion in total assets, including us, are no longer required to conduct and publicly disclose results of the company-run stress tests and are subject to supervisory stress testing on a two-year rather than an annual basis. Category IV firms continue to be subject to the requirement to submit an annual capital plan that must be reviewed and approved by the firm's Board of Directors (or one of its committees) at least annually, as well as FR Y-14 reporting requirements. In connection with the final Tailoring Rules, the FRB noted that it intends to propose changes to the capital plan rule, including providing firms subject to Category IV standards additional flexibility to develop their annual plans.

In February 2019, the FRB provided relief to a number of BHCs with assets between $100 billion and $250 billion in assets, including us, from certain regulatory requirements related to supervisory stress testing and company-run stress testing, and related disclosure requirements for the 2019 stress test cycle. As a result, we were not required to participate in the supervisory stress test or CCAR, conduct company-run stress tests, or submit a capital plan to the FRB for 2019. As required, we submitted our planned capital actions for the period beginning July 1, 2019 and ending June 30, 2020 to the FRB. Consistent with the FRB authorization, our planned capital actions for the four quarters ending June 30, 2020 are largely based on the results for our 2018 supervisory stress test, adjusted for any changes in our regulatory capital ratios since the FRB acted on our 2018 capital plan. We are required to submit a capital plan to the FRB on or before April 5, 2020.

As noted above, the FRB's April 2018 proposal to create a single, integrated capital requirement by combining the quantitative assessment of CCAR with the CCB requirement would, if adopted, replace the current static 2.5% CCB with a firm-specific stress capital buffer ("SCB") requirement. The SCB, subject to a minimum of 2.5%, would reflect stressed losses in the supervisory severely adverse scenario of the FRB's supervisory stress tests and would also include four quarters of planned common stock dividends. The proposal would also introduce a stress leverage buffer ("SLB") requirement, similar to the SCB, which would apply to the Tier 1 leverage ratio. In addition, the proposal would eliminate the quantitative objection provisions of CCAR but would require a bank holding company to reduce its planned capital distributions if those distributions would not be consistent with the applicable capital buffer constraints based on the bank holding company's own baseline scenario projections. The FRB is reconsidering several aspects of the SCB proposal, including the four-quarter dividend add-on, the SLB requirement, year-to-year volatility and alignment with the two-year supervisory stress testing cycle for Category IV bank holding companies. As is currently the case, under the proposal, a bank holding company subject to CCAR would generally not be permitted to exceed the capital distributions reflected in its capital plan either on a gross basis or net of capital issuances without prior approval of the FRB.

Resolution Planning

Under Section 165 of the Dodd-Frank Act, as amended by EGRRCPA, certain bank holding companies must submit a periodic resolution plan to the FRB and FDIC providing for the company's strategy for rapid and orderly resolution in the event of its material financial distress or failure. We submitted our most recent resolution plan to the FRB and FDIC in December 2016. However, in October 2019, in connection with the release of the Tailoring Rules, the FRB and FDIC issued final rules which adjusted the scope and applicability of the agencies' resolution planning requirements. Under these new rules, Category IV bank holding companies, such as us, are no longer required to submit resolution plans.

The FDIC has separately implemented a resolution planning rule that currently requires insured depository institutions of $50 billion or more in total assets, such as CBNA, to periodically submit a resolution plan. In April 2019, the FDIC released an advance notice of proposed rulemaking regarding potential changes to its resolution planning requirements for insured depository institutions, such as CBNA, and the next round of insured depository institution resolution plan submissions will not be required until the rulemaking process is complete. CBNA submitted its most recent resolution plan to the FDIC in July 2018.

Standards for Safety and Soundness

The FDIA requires the FRB, OCC and FDIC to prescribe operational and managerial standards for all insured depository institutions, including CBNA. The agencies have adopted regulations and interagency guidelines that set forth the safety and soundness standards used to identify and address problems at insured depository institutions before capital becomes impaired. If an agency determines that a bank fails to satisfy any standard, it may require the bank to submit an acceptable plan to achieve compliance, consistent with deadlines for the submission and review of such safety and soundness compliance plans. If, after being notified to submit a compliance plan, an institution fails to submit an acceptable compliance plan or fails in any material respect to implement an acceptable compliance plan, the agency must issue an order directing action to correct the deficiency and may issue an order directing other actions of the types to which an undercapitalized institution is subject under the FDIA. See "Federal Deposit Insurance Act" below. If an institution fails to comply with such an order, the agency may seek to enforce such order in judicial proceedings and to impose civil money penalties.

Federal Deposit Insurance Act

The FDIA requires, among other things, that the federal banking regulators take "prompt corrective action" with respect to depository institutions that do not meet minimum capital requirements, as described above in "Capital." The FDIA sets forth the following five capital categories: "well-capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" and "critically undercapitalized." A depository institution's capital category depends upon how its capital levels compare with various relevant capital measures and certain other factors that are established by regulation. The federal banking regulators must take certain mandatory supervisory actions, and are authorized to take other discretionary actions, with respect to institutions that are undercapitalized, significantly undercapitalized or critically undercapitalized, with the actions becoming more restrictive and punitive the lower the institution's capital category. Under existing rules, an institution that is not an advanced approaches institution is deemed to be "well capitalized" if it has a CET1 ratio of at least 6.5%, a tier 1 capital ratio of at least 8%, a total capital ratio of at least 10%, and a tier 1 leverage ratio of at least 5%.

The FDIA's prompt corrective action provisions only apply to depository institutions and not to bank holding companies. The FRB's regulations applicable to bank holding companies separately define "well capitalized" for bank holding companies to require maintaining a tier 1 capital ratio of at least 6% and a total capital ratio of at least 10%. As described above under "—Financial Holding Company Regulation", a financial holding company that is not well-capitalized and well-managed (or whose bank subsidiaries are not well capitalized and well managed) under applicable prompt corrective action standards may be restricted in certain of its activities and ultimately may lose financial holding company status. As of December 31, 2019, the Parent Company and CBNA were well-capitalized.

The FDIA prohibits insured banks from accepting brokered deposits or offering interest rates on any deposits significantly higher than the prevailing rate in the bank's normal market area or nationally (depending upon where the deposits are solicited), unless it is "well-capitalized," or it is "adequately capitalized" and receives a waiver from the FDIC. A bank that is "adequately capitalized" and that accepts brokered deposits under a waiver from the FDIC may not pay an interest rate on any deposit in excess of 75 basis points over certain prevailing market rates. The FDIA imposes no such restrictions on a bank that is "well-capitalized."

Deposit Insurance

The FDIA requires CBNA to pay deposit insurance assessments. FDIC assessment rates for large institutions are calculated based on one of two scorecards. One for most large institutions that have more than $10 billion in assets and another for "highly complex" institutions that have over $50 billion in assets and are fully owned by a parent with over $500 billion in assets. Each scorecard has a performance score and a loss-severity score that are combined to produce a total score, which is translated into an initial assessment rate. In calculating these scores, the FDIC utilizes the CAMELS ratings and forward-looking financial measures to assess an institution's ability to withstand asset-related stress and funding-related stress. The FDIC has the ability to make discretionary adjustments to the total score, based upon significant risk factors that are not adequately captured in the scorecard. The total score is then translated to an initial base assessment rate on a non-linear, sharply-increasing scale.

The deposit insurance assessment is calculated based on average consolidated total assets less average tangible equity of the insured depository institution during the assessment period. Deposit insurance assessments are also affected by the minimum reserve ratio with respect to the Deposit Insurance Fund ("DIF"). The FDIA established a minimum reserve ratio of the DIF of 1.15% prior to September 2020 and 1.35% thereafter. As of September 30, 2019, the reserve ratio of the DIF reached 1.41%.

Dividends

Various federal statutory provisions and regulations, as well as regulatory expectations, limit the amount of dividends that we and our subsidiaries may pay.

Our payment of dividends to our stockholders is subject to the oversight of the FRB. In particular, the FRB reviews the dividend policies and share repurchases of a large bank holding company based on capital plans submitted as part of the CCAR process and on the results of stress tests, as discussed above. In addition to other limitations, our ability to make any capital distributions (including dividends and share repurchases) is contingent on the FRB's non-objection to such planned distributions included in our submitted capital plan or the FRB's authorization to make distributions if we are exempt from the requirement to submit a capital plan. See "—Capital" and "—Capital Planning and Stress Testing Requirements" above.

Dividends payable by CBNA, as a national bank subsidiary, are limited to the lesser of the amount calculated under a "recent earnings" test and an "undivided profits" test. Under the recent earnings test, a dividend may not be paid if the total of all dividends declared by a bank in any calendar year is in excess of the current year's net income combined with the retained net income of the two preceding years, less any required transfers to surplus, unless the national bank obtains the approval of the OCC. Under the undivided profits test, a dividend may not be paid in excess of the entity's "undivided profits" (generally, accumulated net profits that have not been paid out as dividends or transferred to surplus). Federal bank regulatory agencies have issued policy statements that provide that FDIC-insured depository institutions and their holding companies should generally pay dividends only out of their current operating earnings.

Support of Subsidiary Bank

Under Section 616 of the Dodd-Frank Act, which codifies the FRB's long-standing "source of strength" doctrine, the Parent Company must serve as a source of financial and managerial strength for our depository institution subsidiary. The statute defines "source of financial strength" as the ability to provide financial assistance in the event of the financial distress at the insured depository institution. The FRB may require that the Parent Company provide such support at times even when the Parent Company may not have the financial resources to do so, or when doing so may not serve our interests or those of our shareholders or creditors. In addition, any capital loans by a bank holding company to its subsidiary bank are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. In the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

Transactions with Affiliates and Insiders

Sections 23A and 23B of the Federal Reserve Act and related FRB rules, including Regulation W, restrict CBNA from extending credit to, or engaging in certain other transactions with, the Parent Company and its non-bank subsidiaries. These restrictions place limits on certain specified "covered transactions" between bank subsidiaries and their affiliates, which must be limited to 10% of a bank's capital and surplus for any one affiliate and 20% for all affiliates. Furthermore, within the foregoing limitations as to amount, certain covered transactions must meet specified collateral requirements ranging from 100% to 130%. Covered transactions are defined to include, among other things, a loan or extension of credit, as well as a purchase of securities issued by an affiliate, a purchase of assets (unless otherwise exempted by the FRB) from the affiliate, the acceptance of securities issued by the affiliate as collateral for a loan, derivatives transactions and securities lending transactions where the bank has credit exposure to an affiliate, and the issuance of a guarantee, acceptance or letter of credit on behalf of an affiliate. All covered transactions, including certain additional transactions (such as transactions with a third party in which an affiliate has a financial interest), must be conducted on market terms. The FRB enforces these restrictions and we are audited for compliance.

Section 23B prohibits an institution from engaging in certain transactions with affiliates unless the transactions are on terms substantially the same, or at least as favorable to the bank, as those prevailing at the time for comparable transactions with non-affiliated companies. Transactions between a bank and any of its subsidiaries that are engaged in certain financial activities may be subject to the affiliated transaction limits. The FRB also may designate banking subsidiaries as affiliates.

Pursuant to FRB Regulation O, we are also subject to quantitative restrictions on extensions of credit to executive officers, directors, principal stockholders and their related interests. In general, such extensions of credit may not exceed certain dollar limitations, must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with third parties and must not involve more than the normal risk of repayment or present other unfavorable features. Certain extensions of credit also require the approval of our Board.

Volcker Rule

The Dodd-Frank Act prohibits banks and their affiliates from engaging in proprietary trading and investing in, sponsoring and having certain relationships with private funds such as hedge funds or private equity funds that would be an investment company for purposes of the Investment Company Act of 1940 but for the exclusions in sections 3(c)(1) or 3(c)(7) of that act, both subject to certain limited exceptions. The statutory provision is commonly called the "Volcker Rule." The regulations implementing the Volcker Rule, jointly issued by the FRB, OCC, FDIC, the SEC and the Commodity Futures Trading Commission ("CFTC"), require that large bank holding companies design and implement compliance programs to ensure adherence to the Volcker Rule's prohibitions. Maintenance and monitoring of the required compliance program requires the expenditure of resources and management attention. In October 2019, the FRB, OCC, FDIC, CFTC and SEC issued final rules that tailor the application of the Volcker Rule based on the size and scope of a banking entity's trading activities and clarify and amend certain definitions, requirements and exemptions. These regulators have also stated their intention to engage in further rulemaking with respect to the implementing regulations relating to covered funds, including potential changes to the definition of "covered fund" and prohibitions on certain covered transactions.

Consumer Financial Protection Regulations

The retail activities of banks are subject to a variety of statutes and regulations designed to protect consumers and promote lending to various sectors of the economy and population. These laws include, but are not limited to, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Home Mortgage Disclosure Act, the Service Members Civil Relief Act, the Expedited Funds Availability Act, the Right to Financial Privacy Act, the Truth in Savings Act, the Electronic Funds Transfer Act, and their respective federal regulations and state law counterparts.

In addition to these federal laws and regulations, the guidance and interpretations of the various federal agencies charged with the responsibility of implementing such regulations also influences loan and deposit operations.

The CFPB has broad rulemaking, supervisory, examination and enforcement authority over various consumer financial protection laws, including the laws referenced above, fair lending laws and certain other statutes. The CFPB also has examination and primary enforcement authority with respect to depository institutions with $10 billion or more in assets, including the authority to prevent unfair, deceptive or abusive acts or practices in connection with the offering of consumer financial products.

The Dodd-Frank Act permits states to adopt stricter consumer protection laws and standards that are more stringent than those adopted at the federal level and in certain circumstances, allows state attorneys general to enforce compliance with both the state and federal laws and regulations. State regulation of financial products and potential enforcement actions could also adversely affect our business, financial condition or results of operations.

Protection of Customer Personal Information and Cybersecurity

The privacy provisions of GLBA generally prohibit financial institutions, including us, from disclosing nonpublic personal financial information of consumer customers to third parties for certain purposes (primarily marketing) unless customers have the opportunity to opt out of the disclosure. The Fair Credit Reporting Act restricts information sharing among affiliates for marketing purposes. Both the Fair Credit Reporting Act and Regulation V, issued by the FRB, govern the use and provision of information to consumer reporting agencies.

The federal banking regulators regularly issue guidance regarding cybersecurity intended to enhance cyber risk management standards among financial institutions. Financial institutions are expected to design multiple layers of security controls to establish lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers' accessing internet-based services of the financial institution. Further, a financial institution's management is expected to maintain sufficient business continuity planning processes to ensure the rapid recovery, resumption and maintenance of the institution's operations after a cyber-attack involving destructive malware. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if the institution or its critical service providers fall victim to this type of cyber-attack. If we fail to observe the regulatory guidance, we could be subject to various regulatory sanctions, including financial penalties. For a further discussion of risks related to cybersecurity, see Item 1A "Risk Factors."

In October 2016, federal regulators jointly issued an advance notice of proposed rulemaking on enhanced cyber risk management standards that are intended to increase the operational resilience of large and interconnected entities under their supervision. Once established, the enhanced cyber risk management standards would help to reduce the potential impact of a cyber-attack or other cyber-related failure on the financial system. The advance notice of proposed rulemaking addresses five categories of cyber standards:

i. cyber risk governance;

ii. cyber risk management;

iii. internal dependency management;

iv. external dependency management; and

v. incident response, cyber resilience, and situational awareness.

We will continue to monitor any developments related to this proposed rulemaking.

State regulators have also been increasingly active in implementing privacy and cybersecurity standards and regulations. Recently, several states have adopted laws and regulations requiring certain financial institutions to implement cybersecurity programs and providing detailed requirements with respect to these programs, including data encryption requirements. For example, the California Consumer Privacy Act, which became effective on January 1, 2020, gives new rights to California residents to require certain businesses to disclose or delete their personal information. In addition, many states have also recently implemented or modified their data breach notification and data privacy requirements. We expect this trend of state-level activity to continue, and are continually monitoring developments in the states in which we operate.

Community Reinvestment Act Requirements

The CRA requires banking regulators to evaluate the Parent Company and CBNA in meeting the credit needs of our local communities, including providing credit to individuals residing in low- and moderate- income neighborhoods. The CRA requires each appropriate federal bank regulatory agency, in connection with its examination of a depository institution, to assess such institution's record in assessing and meeting the credit needs of the community served by that institution and assign ratings. The regulatory agency's assessment of the institution's record is made available to the public. These evaluations are also considered in evaluating mergers, acquisitions and applications to open a branch or facility and, in the case of a bank holding company that has elected financial holding company status, a CRA rating of at least "satisfactory" is required to commence certain new financial activities or to acquire a company engaged in such activities. CBNA received a rating of "outstanding" in our most recent CRA evaluation.

In December 2019, the OCC and FDIC issued a notice of proposed rulemaking intended to clarify which activities qualify for CRA credit, update where activities count for CRA credit, create a more transparent and objective method for measuring CRA performance and provide for more transparent, consistent, and timely CRA-related data collection, recordkeeping, and reporting. We will continue to evaluate the impact of any changes to the regulations implementing the CRA.

Compensation

Our compensation practices are subject to oversight by the FRB and the OCC. The federal banking regulators have issued guidance designed to ensure that incentive compensation arrangements at banking organizations take into account risk and are consistent with safe and sound practices. The guidance sets forth the following three key principles with respect to incentive compensation arrangements:

i. the arrangements should provide employees with incentives that appropriately balance risk and financial results in a manner that does not encourage employees to expose their organizations to imprudent risk;

ii. the arrangements should be compatible with effective controls and risk management; and

iii. the arrangements should be supported by strong corporate governance.

The guidance provides that supervisory findings with respect to incentive compensation will be incorporated, as appropriate, into the organization's supervisory ratings.

The U.S. financial regulators, including the FRB, the OCC and the SEC, jointly proposed regulations in 2011 and again in 2016 to implement the incentive compensation requirements of Section 956 of the Dodd-Frank Act. These regulations have not been finalized.

Anti-Money Laundering

The USA PATRIOT Act, enacted in 2001 and renewed in 2006, substantially broadened the scope of U.S. anti-money laundering laws and regulations by imposing significant new compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the United States. Institutions must maintain anti-money laundering programs that include established internal policies, procedures and controls; a designated compliance officer; an ongoing employee training program; and testing of the program by an independent audit function. We are prohibited from entering into specified financial transactions and account relationships and must meet enhanced standards for due diligence in dealings with foreign financial institutions and foreign customers. We also must take reasonable steps to conduct enhanced scrutiny of account relationships to guard against money laundering and to report any suspicious transactions. Recent laws provide law enforcement authorities with increased access to financial information maintained by banks.

The USA PATRIOT Act also provides for the facilitation of information sharing among governmental entities and financial institutions for the purpose of combating terrorism and money laundering. The statute also creates enhanced information collection tools and enforcement mechanics for the U.S. government, including requiring standards for verifying customer identification at account opening, promulgating rules to promote cooperation among financial institutions, regulators and law enforcement entities in identifying parties that may be involved in terrorism or money laundering, requiring reports by non-financial trades and businesses filed with the Treasury's Financial Crimes Enforcement Network ("FinCEN") for transactions exceeding $10,000 and mandating the filing of suspicious activities reports if a bank believes a customer may be violating U.S. laws and regulations. The statute also requires enhanced due diligence requirements for financial institutions that administer, maintain or manage private bank accounts or correspondent accounts for non-U.S. persons. Bank regulators routinely examine institutions for compliance with these obligations and are required to consider compliance in connection with the regulatory review of applications.

FinCEN drafts regulations implementing the USA PATRIOT Act and other anti-money laundering and Bank Secrecy Act legislation. FinCEN has adopted rules that require financial institutions to obtain beneficial ownership information with respect to legal entities with which such institutions conduct business, subject to certain exclusions and exemptions. Bank regulators are focusing their examinations on anti-money laundering compliance, and we continue to monitor and augment, where necessary, our anti-money laundering compliance programs.

Office of Foreign Assets Control Regulation

The U.S. has imposed economic sanctions that affect transactions with designated foreign countries, nationals and others. These are typically known as the "OFAC" rules based on their administration by the U.S. Treasury Department Office of Foreign Assets Control. The OFAC-administered sanctions targeting countries take many different forms. Generally, they contain one or more of the following elements:

i. restrictions on trade with or investment in a sanctioned country, including prohibitions against direct or indirect imports from and exports to a sanctioned country and prohibitions on U.S. persons engaging in financial transactions relating to, making investments in, or providing investment-related advice or assistance to, a sanctioned country; and

ii. a blocking of assets in which the government or specially designated nationals of the sanctioned country have an interest, by prohibiting transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons). Blocked assets (e.g., property and bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC.

OFAC publishes, and routinely updates, lists of names of persons and organizations suspected of aiding, harboring or engaging in terrorist acts, including the Specially Designated Nationals and Blocked Persons. We are responsible for, among other things, blocking accounts of and transactions with, such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. If we find a name on any transaction, account or wire transfer that is on an OFAC list, we must freeze such account, file a suspicious activity report and notify the appropriate authorities. Failure to comply with these sanctions could have serious legal and reputational consequences.

Regulation of Broker-Dealers

Our subsidiary CCMI is a registered broker-dealer with the SEC and subject to regulation and examination by the SEC as well as FINRA and other self-regulatory organizations. These regulations cover a broad range of issues, including capital requirements; sales and trading practices; use of client funds and securities; the conduct of directors, officers and employees; record-keeping and recording; supervisory procedures to prevent improper trading on material non-public information; qualification and licensing of sales personnel; and limitations on the extension of credit in securities transactions. In addition to federal registration, state securities commissions require the registration of certain broker-dealers.

Heightened Risk Governance Standards

CBNA is subject to OCC guidelines imposing heightened risk governance standards on large national banks with average total consolidated assets of $50 billion or more. The guidelines set forth minimum standards for the design and implementation of a bank's risk governance framework, and minimum standards for oversight of that framework by a bank's board of directors. The guidelines are intended to protect the safety and soundness of covered banks and improve bank examiners' ability to assess compliance with the OCC's expectations. Under the guidelines, a bank may use its parent company's risk governance framework if the framework meets the minimum standards, the risk profiles of the parent company and the covered bank are substantially the same, and certain other conditions are met. CBNA has elected to use the Parent Company's risk governance framework. A bank's board of directors is required to have two members who are independent of the bank and parent company management. A bank's board of directors is responsible for ensuring that the risk governance framework meets the standards in the guidelines, providing active oversight and a credible challenge to management's recommendations and decisions and ensuring that the parent company decisions do not jeopardize the safety and soundness of the bank.

Intellectual Property

In the highly competitive banking industry in which we operate, trademarks, service marks, trade names and logos are important to the success of our business. We own and license a variety of trademarks, service marks, trade names, logos and pending registrations and are spending significant resources to develop our stand-alone brands.

Employees

As of December 31, 2019, we had approximately 18,000 full-time equivalent employees. None of our employees are parties to a collective bargaining agreement. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

ITEM 1A. RISK FACTORS

We are subject to a number of risks potentially impacting our business, financial condition, results of operations and cash flows. As we are a financial services organization, certain elements of risk are inherent in our transactions and operations and are present in the business decisions we make. We, therefore, encounter risk as part of the normal course of our business and we design risk management processes to help manage these risks. Our success is dependent on our ability to identify, understand and manage the risks presented by our business activities so that we can appropriately balance revenue generation and profitability. These risks include, but are not limited to, credit risk, market risk, liquidity risk, operational risk, model risk, technology, regulatory and legal risk and strategic and reputational risk. We discuss our principal risk management processes and, in appropriate places, related historical performance in the "Risk Governance" section in Item 7.

You should carefully consider the following risk factors that may affect our business, financial condition and results of operations. Other factors that could affect our business, financial condition and results of operation are discussed in the "Forward-Looking Statements" section above. However, there may be additional risks that are not presently material or known, and factors besides those discussed below, or in this or other reports that we file or furnish with the SEC, that could also adversely affect us.

Risks Related to Our Business

We may not be able to successfully execute our business strategy.

Our business strategy is designed to maximize the full potential of our business and drive sustainable growth and enhanced profitability, and our success rests on our ability to maintain a high-performing, customer-centric organization; develop differentiated value propositions to acquire, deepen, and retain core customer segments;

build excellent capabilities designed to help us stand out from our competitors; operate with financial discipline and a mindset of continuous improvement to self-fund investments; prudently grow and optimize our balance sheet; modernize our technology and operational models to improve delivery, organizational agility and speed to market; and embed risk management within our culture and our operations. Our future success and the value of our stock will depend, in part, on our ability to effectively implement our business strategy. There are risks and uncertainties, many of which are not within our control, associated with each element of our strategy. If we are not able to successfully execute our business strategy, we may never achieve our financial performance goals and any shortfall may be material. See the "Business Strategy" section in Item 1 for further information.

Supervisory requirements and expectations on us as a financial holding company and a bank holding company and any regulator-imposed limits on our activities could adversely affect our ability to implement our strategic plan, expand our business, continue to improve our financial performance and make capital distributions to our stockholders.

Our operations are subject to extensive regulation, supervision and examination by the federal banking agencies (the FRB, the OCC and the FDIC), as well as the CFPB. As part of the supervisory and examination process, if we are unsuccessful in meeting the supervisory requirements and expectations that apply to us, regulatory agencies may from time to time take supervisory actions against us that may not be publicly disclosed. Such actions may include restrictions on our activities or the activities of our subsidiaries, informal (nonpublic) or formal (public) supervisory actions or public enforcement actions, including the payment of civil money penalties, which could increase our costs and limit our ability to implement our strategic plans and expand our business, and as a result could have a material adverse effect on our business, financial condition or results of operations. See the "Regulation and Supervision" section in Item 1 for further information.

Changes in interest rates may have an adverse effect on our profitability.

Net interest income historically has been, and we anticipate that it will remain, a significant component of our total revenue. This is due to the fact that a high percentage of our assets and liabilities have been and will likely continue to be in the form of interest-bearing or interest-related instruments. Changes in interest rates can have a material effect on many areas of our business, including net interest income, deposit costs, loan volume and delinquency, and the value of our mortgage servicing rights. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies and, in particular, the Federal Open Market Committee. Changes in monetary policy, including changes in interest rates, could influence not only the interest we receive on loans and securities and the amount of interest we pay on deposits and borrowings, but such changes could also affect our ability to originate loans and obtain deposits and the fair value of our financial assets and liabilities. If the interest rates on our interest-bearing liabilities increase at a faster pace than the interest rates on our interest earning assets, our net interest income may decline and, with it, a decline in our earnings may occur. Our net interest income and our earnings would be similarly affected if the interest rates on our interest earning assets declined at a faster pace than the interest rates on our interest-bearing liabilities.

We cannot control or predict with certainty changes in interest rates. Global, national, regional and local economic conditions, competitive pressures and the policies of regulatory authorities, including monetary policies of the FRB, affect interest income and interest expense. Although we have policies and procedures designed to manage the risks associated with changes in market interest rates, as further discussed under the "Risk Governance" section in Item 7, changes in interest rates still may have an adverse effect on our profitability.

If our ongoing assumptions regarding borrower or depositor behavior or overall economic conditions are significantly different than we anticipate, then our risk mitigation may be insufficient to protect against interest rate risk and our net income would be adversely affected.

Changes in the method pursuant to which the LIBOR and other benchmark rates are calculated and their potential discontinuance could adversely impact our business operations and financial results.

Many of our lending products, securities, derivatives, and other financial transactions utilize a benchmark rate, such as the London Interbank Offered Rate ("LIBOR"), to determine the applicable interest rate or payment amount. In July 2017, the Chief Executive of the U.K. Financial Conduct Authority ("FCA") announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021. This announcement indicates that the continuation of LIBOR cannot and will not be guaranteed after 2021. In late 2018, we formed a LIBOR Transition Program designed to guide the organization through the potential discontinuation of LIBOR.

The discontinuation of a benchmark rate, changes in a benchmark rate, or changes in market perceptions of the acceptability of a benchmark rate, including LIBOR, could, among other things, adversely affect the value of and return on certain of our financial instruments or products, result in changes to our risk exposures, or require renegotiation of previous transactions. In addition, any such discontinuation or changes, whether actual or anticipated, could result in market volatility, adverse tax or accounting effects, increased compliance, legal and operational costs, and risks associated with customer disclosures and contract negotiations. The transition to using a new rate could also expose us to risks associated with disputes with customers and other market participants in connection with interpreting and implementing LIBOR fallback provisions.

Various regulators, industry bodies and other market participants in the U.S. and other countries are engaged in initiatives to develop, introduce and encourage the use of alternative rates to replace certain benchmarks. Despite progress made to date by regulators and industry participants, such as us, to prepare for the anticipated discontinuation of LIBOR, significant uncertainties still remain. Such uncertainties relate to, for example, whether replacement benchmark rates may become accepted alternatives to LIBOR for different types of transactions and financial instruments, how the terms of any transaction or financial instrument may be adjusted to account for differences between LIBOR and any alternative rate selected, how any replacement would be implemented across the industry, and the effect any changes in industry views or movement to alternative benchmarks would have on the markets for LIBOR-linked financial instruments.

We could fail to attract, retain or motivate highly skilled and qualified personnel, including our senior management, other key employees or members of our Board, which could impair our ability to successfully execute our strategic plan and otherwise adversely affect our business.

A cornerstone of our strategic plan involves the hiring of highly skilled and qualified personnel. Accordingly, our ability to implement our strategic plan and our future success depends on our ability to attract, retain and motivate highly skilled and qualified personnel, including our senior management and other key employees and directors. The marketplace for skilled personnel is becoming more competitive, which means the cost of hiring, incentivizing and retaining skilled personnel may continue to increase. The failure to attract or retain, including as a result of an untimely death or illness of key personnel, or replace a sufficient number of appropriately skilled and key personnel could place us at a significant competitive disadvantage and prevent us from successfully implementing our strategy, which could impair our ability to implement our strategic plan successfully, achieve our performance targets and otherwise have a material adverse effect on our business, financial condition and results of operations.

Limitations on the manner in which regulated financial institutions, such as us, can compensate their officers and employees, including those contained in pending rule proposals implementing requirements of Section 956 of the Dodd-Frank Act, may make it more difficult for such institutions to compete for talent with financial institutions and other companies not subject to these or similar limitations. If we are unable to compete effectively, our business, financial condition and results of operations could be adversely affected, perhaps materially.

Our ability to meet our obligations, and the cost of funds to do so, depend on our ability to access identified sources of liquidity at a reasonable cost.

Liquidity risk is the risk that we will not be able to meet our obligations, including funding commitments, as they come due. This risk is inherent in our operations and can be heightened by a number of factors, including an over-reliance on a particular source of funding (including, for example, secured FHLB advances), changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. Like many banking groups, our reliance on customer deposits to meet a considerable portion of our funding has grown over recent years, and we continue to seek to increase the proportion of our funding represented by customer deposits. However, these deposits are subject to fluctuation due to certain factors outside our control, such as increasing competitive pressures for retail or corporate customer deposits, changes in interest rates and returns on other investment classes, or a loss of confidence by customers in us or in the banking sector generally which could result in a significant outflow of deposits within a short period of time. To the extent there is heightened competition among U.S. banks for retail customer deposits, this competition may increase the cost of procuring new deposits and/or retaining existing deposits, and otherwise negatively affect our ability to grow our deposit base. An inability to grow, or any material decrease in, our deposits could have a material adverse effect on our ability to satisfy our liquidity needs.

Maintaining a diverse and appropriate funding strategy for our assets consistent with our wider strategic risk appetite and plan remains challenging, and any tightening of credit markets could have a material adverse impact on us. In particular, there is a risk that corporate and financial institution counterparties may seek to reduce their credit exposures to banks and other financial institutions (for example, reductions in unsecured deposits supplied by these counterparties), which may cause funding from these sources to no longer be available. Under these circumstances, we may need to seek funds from alternative sources, potentially at higher costs than has previously been the case, or may be required to consider disposals of other assets not previously identified for disposal, in order to reduce our funding commitments.

A reduction in our credit ratings, which are based on a number of factors, could have a material adverse effect on our business, financial condition and results of operations.

Credit ratings affect the cost and other terms upon which we are able to obtain funding. Rating agencies regularly evaluate us, and their ratings are based on a number of factors, including our financial strength. Other factors considered by rating agencies include conditions affecting the financial services industry generally. Any downgrade in our ratings would likely increase our borrowing costs, could limit our access to capital markets, and otherwise adversely affect our business. For example, a ratings downgrade could adversely affect our ability to sell or market certain of our securities, including long-term debt, engage in certain longer-term derivatives transactions and retain our customers, particularly corporate customers who may require a minimum rating threshold in order to place funds with us. In addition, under the terms of certain of our derivatives contracts, we may be required to maintain a minimum credit rating or have to post additional collateral or terminate such contracts. Any of these results of a rating downgrade could increase our cost of funding, reduce our liquidity and have adverse effects on our business, financial condition and results of operations.

Our financial performance may be adversely affected by deterioration in borrower credit quality, particularly in the New England, Mid-Atlantic and Midwest regions, where our operations are concentrated.

We have exposure to many different industries and risks arising from actual or perceived changes in credit quality and uncertainty over the recoverability of amounts due from borrowers is inherent in our businesses. Our exposure may be exacerbated by the geographic concentration of our operations, which are predominately located in the New England, Mid-Atlantic and Midwest regions. The credit quality of our borrowers may deteriorate for a number of reasons that are outside our control, including as a result of prevailing economic and market conditions and asset valuation. The trends and risks affecting borrower credit quality, particularly in the New England, Mid-Atlantic and Midwest regions, have caused, and in the future may cause, us to experience impairment charges, increased repurchase demands, higher costs, additional write-downs and losses and an inability to engage in routine funding transactions, which could have a material adverse effect on our business, financial condition and results of operations.

Our framework for managing risks may not be effective in mitigating risk and loss.

Our risk management framework is made up of various processes and strategies to manage our risk exposure. The framework to manage risk, including the framework's underlying assumptions, may not be effective under all conditions and circumstances. If the risk management framework proves ineffective, we could suffer unexpected losses and could be materially adversely affected.

One of the main types of risks inherent in our business is credit risk. An important feature of our credit risk management system is to employ an internal credit risk control system through which we identify, measure, monitor and mitigate existing and emerging credit risk of our customers. As this process involves detailed analyses of the customer or credit risk, taking into account both quantitative and qualitative factors, it is subject to human error. In exercising their judgment, our employees may not always be able to assign an accurate credit rating to a customer or credit risk, which may result in our exposure to higher credit risks than indicated by our risk rating system.

In addition, we have undertaken certain actions to enhance our credit policies and guidelines to address potential risks associated with particular industries or types of customers, as discussed in more detail under the "Risk Governance" and "Market Risk" sections in Item 7. However, we may not be able to effectively implement these initiatives, or consistently follow and refine our credit risk management system. If any of the foregoing were to occur, it may result in an increase in the level of nonperforming loans and a higher risk exposure for us, which could have a material adverse effect on us.

Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition.

From time to time, the FASB and SEC change the financial accounting and reporting standards that govern the preparation of our financial statements. These changes can be operationally complex to implement and can materially impact how we record and report our financial condition and results of operations. For example, in June 2016, the FASB issued Accounting Standards Update 2016-13, *Measurement of Credit Losses on Financial Instruments* ("CECL"), that, effective January 1, 2020, substantially changed the accounting for credit losses on loans and other financial assets held by banks, financial institutions and other organizations. The standard replaces existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost. Upon adoption of CECL, companies must recognize credit losses on these assets equal to management's estimate of credit losses over the full remaining expected life. Companies must consider all relevant information when estimating expected credit losses, including details about past events, current conditions, and reasonable and supportable forecasts. In December 2018, the Federal Reserve, OCC and FDIC released a final rule to revise their regulatory capital rules to address this upcoming change to the treatment of credit expense and allowances. The final rule provides an optional three-year phase-in period for the day-one adverse regulatory capital effects upon adopting the standard. We adopted the standard on January 1, 2020, and elected to phase in the impact of the standard over a three-year period. The standard could introduce heightened volatility in provision for credit losses, given uncertainty in the accuracy of macroeconomic forecasts over longer time horizons, variances in the rate and composition of loan growth, changes in overall loan portfolio size and mix. As a result, following adoption, it is possible that our ongoing reported earnings and lending activity could be negatively impacted. For more information regarding CECL, see Note 1 in Item 8.

Our financial and accounting estimates and risk management framework rely on analytical forecasting and models.

The processes we use to estimate our inherent loan losses and to measure the fair value of financial instruments, as well as the processes used to estimate the effects of changing interest rates and other market measures on our financial condition and results of operations, depends upon the use of analytical and forecasting models. Some of our tools and metrics for managing risk are based upon our use of observed historical market behavior. We rely on quantitative models to measure risks and to estimate certain financial values. Models may be used in such processes as determining the pricing of various products, grading loans and extending credit, measuring interest rate and other market risks, predicting losses, assessing capital adequacy and calculating regulatory capital levels, as well as estimating the value of financial instruments and balance sheet items. Poorly designed or implemented models present the risk that our business decisions based on information incorporating such models will be adversely affected due to the inadequacy of that information. Moreover, our models may fail to predict future risk exposures if the information used in the model is incorrect, obsolete or not sufficiently comparable to actual events as they occur. We seek to incorporate appropriate historical data in our models, but the range of market values and behaviors reflected in any period of historical data is not at all times predictive of future developments in any particular period and the period of data we incorporate into our models may turn out to be inappropriate for the future period being modeled. In such case, our ability to manage risk would be limited and our risk exposure and losses could be significantly greater than our models indicated. In addition, if existing or potential customers believe our risk management is inadequate, they could take their business elsewhere. This could harm our reputation as well as our revenues and profits. Finally, information we provide to our regulators based on poorly designed or implemented models could also be inaccurate or misleading. Some of the decisions that our regulators make, including those related to capital distributions to our stockholders, could be affected adversely due to their perception that the quality of the models used to generate the relevant information is insufficient.

The preparation of our financial statements requires the use of estimates that may vary from actual results. Particularly, various factors may cause our ALLL to increase.

The preparation of audited Consolidated Financial Statements in conformity with GAAP requires management to make significant estimates that affect the financial statements. Our most critical accounting estimate is the ALLL. The ALLL is a reserve established through a provision for loan and lease losses charged to expense and represents our estimate of incurred but unrealized losses within the existing portfolio of loans. The ALLL is necessary to reserve for estimated loan and lease losses and risks inherent in the loan portfolio. The level of the ALLL reflects our ongoing evaluation of industry concentrations, specific credit risks, loan and lease loss experience, current loan portfolio quality, present economic, political and regulatory conditions and incurred losses inherent in the current loan portfolio.

The determination of the appropriate level of the ALLL inherently involves a degree of subjectivity and requires that we make significant estimates of current credit risks and future trends, all of which may undergo material changes. Changes in economic conditions affecting borrowers, the stagnation of certain economic indicators that we are more susceptible to, such as unemployment and real estate values, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside our control, may require an increase in the ALLL. In addition, bank regulatory agencies periodically review our ALLL and may require an increase in the ALLL or the recognition of further loan charge-offs, based on judgments that can differ from those of our own management. In addition, if charge-offs in future periods exceed the ALLL—that is, if the ALLL is inadequate —we will need additional loan and lease loss provisions to increase the ALLL. Should such additional provisions become necessary, they would result in a decrease in net income and capital and may have a material adverse effect on us. For more information regarding our use of estimates in preparation of financial statements, see Note 1 in Item 8 and the "Critical Accounting Estimates" section in Item 7.

Operational risks are inherent in our businesses.

Our operations depend on our ability to process a very large number of transactions efficiently and accurately while complying with applicable laws and regulations. Operational risk and losses can result from internal and external fraud; improper conduct or errors by employees or third parties; failure to document transactions properly or to obtain proper authorization; failure to comply with applicable regulatory requirements and conduct of business rules; equipment failures, including those caused by natural disasters or by electrical, telecommunications or other essential utility outages; business continuity and data security system failures, including those caused by computer viruses, cyber-attacks or unforeseen problems encountered while implementing major new computer systems or upgrades to existing systems; or the inadequacy or failure of systems and controls, including those of our suppliers or counterparties. Although we have implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, identifying and rectifying weaknesses in existing procedures and training staff, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by us. Any weakness in these systems or controls, or any breaches or alleged breaches of such laws or regulations, could result in increased regulatory supervision, enforcement actions and other disciplinary action, and have an adverse impact on our business, applicable authorizations and licenses, reputation and results of operations.

The financial services industry, including the banking sector, is undergoing rapid technological changes as a result of competition and changes in the legal and regulatory framework, and we may not be able to compete effectively as a result of these changes.

The financial services industry, including the banking sector, is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. In addition, new, unexpected technological changes could have a disruptive effect on the way banks offer products and services. We believe our success depends, to a great extent, on our ability to address customer needs by using technology to offer products and services that provide convenience to customers and to create additional efficiencies in our operations. However, we may not be able to, among other things, keep up with the rapid pace of technological changes, effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. As a result, our ability to compete effectively to attract or retain new business may be impaired, and our business, financial condition or results of operations may be adversely affected.

In addition, changes in the legal and regulatory framework under which we operate require us to update our information systems to ensure compliance. Our need to review and evaluate the impact of ongoing rule proposals, final rules and implementation guidance from regulators further complicates the development and implementation of new information systems for our business. Also, recent regulatory guidance has focused on the need for financial institutions to perform increased due diligence and ongoing monitoring of third-party vendor relationships, thus increasing the scope of management involvement and decreasing the efficiency otherwise resulting from our relationships with third-party technology providers. Given the significant number of ongoing regulatory reform initiatives, it is possible that we incur higher than expected information technology costs in order to comply with current and impending regulations. See "—Supervisory requirements and expectations on us as a financial holding company and a bank holding company and any regulator-imposed limits on our activities could adversely affect our ability to implement our strategic plan, expand our business, continue to improve our financial performance and make capital distributions to our stockholders."

We are subject to a variety of cybersecurity risks that, if realized, could adversely affect how we conduct our business.

Information security risks for large financial institutions such as us have increased significantly in recent years in part because of the proliferation of new technologies, such as Internet and mobile banking to conduct financial transactions, and the increased sophistication and activities of organized crime, hackers, terrorists, nation-states, activists and other external parties. Third parties with whom we or our customers do business also present operational and information security risks to us, including security breaches or failures of their own systems. The possibility of employee error, failure to follow security procedures, or malfeasance also presents these risks. Our operations rely on the secure processing, transmission and storage of confidential information in our computer systems and networks. In addition, to access our products and services, our customers may use personal computers, smartphones, tablets, and other mobile devices that are beyond our control environment. Although we believe that we have appropriate information security procedures and controls, our technologies, systems, networks and our customers' devices may be the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of the confidential, and/or proprietary information of CFG, our customers, our vendors, our counterparties, or our employees. We are under continuous threat of loss due to cyber-attacks, especially as we continue to expand customer capabilities to utilize the Internet and other remote channels to transact business. Two of the most significant cyber-attack risks that we face are e-fraud and loss of sensitive customer data. Loss from e-fraud occurs when cybercriminals extract funds directly from customers' or our accounts using fraudulent schemes that may include Internet-based funds transfers. We have been subject to a number of e-fraud incidents historically. We have also been subject to attempts to steal sensitive customer data, such as account numbers and social security numbers, through unauthorized access to our computer systems including computer hacking. Such attacks are less frequent but could present significant reputational, legal and regulatory costs to us if successful. We have implemented certain technology protections such as Customer Profiling and Set-Up Authentication to be in compliance with the FFIEC Authentication in Internet Banking Environment ("AIBE") guidelines.

As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our layers of defense or to investigate and remediate any information security vulnerabilities. System enhancements and updates may also create risks associated with implementing new systems and integrating them with existing ones. Due to the complexity and interconnectedness of information technology systems, the process of enhancing our layers of defense can itself create a risk of systems disruptions and security issues. In addition, addressing certain information security vulnerabilities, such as hardware-based vulnerabilities, may affect the performance of our information technology systems. The ability of our hardware and software providers to deliver patches and updates to mitigate vulnerabilities in a timely manner can introduce additional risks, particularly when a vulnerability is being actively exploited by threat actors.

Despite our efforts to prevent a cyber-attack, a successful cyber-attack could persist for an extended period of time before being detected, and, following detection, it could take considerable time for us to obtain full and reliable information about the cybersecurity incident and the extent, amount and type of information compromised. During the course of an investigation, we may not necessarily know the full effects of the incident or how to remediate it, and actions and decisions that are taken or made in an effort to mitigate risk may further increase the costs and other negative consequences of the incident.

The techniques used by cyber criminals change frequently, may not be recognized until launched and can be initiated from a variety of sources, including terrorist organizations and hostile foreign governments. These actors may attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information in order to gain access to data or our systems. In the event that a cyber-attack is successful, our business, financial condition or results of operations may be adversely affected. For a discussion of the guidance that federal banking regulators have released regarding cybersecurity and cyber risk management standards, see the "Regulation and Supervision" section of Item 1.

We rely heavily on communications and information systems to conduct our business.

We rely heavily on communications and information systems to conduct our business. Any failure, interruption or breach in security of these systems, including due to hacking or other similar attempts to breach information technology security protocols, could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems. Although we have established policies and procedures designed to prevent or limit the effect of the possible failure, interruption or security breach of our information systems, there can be no assurance that these policies and procedures will be successful and that any such failure, interruption or security breach will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failure, interruption or security breach of our information systems could require us to devote substantial resources (including management time and attention) to recovery and response efforts, damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability. Although we maintain insurance coverage for information security events, we may incur losses as a result of such events that are not insured against or not fully covered by our insurance.

We rely on third parties for the performance of a significant portion of our information technology.

We rely on third parties for the performance of a significant portion of our information technology functions and the provision of information technology and business process services. For example, (i) unaffiliated third parties operate data communications networks on which certain components and services relating to our online banking system rely, (ii) third parties host or maintain many of our applications, including our Commercial Loan System, which is hosted and maintained by Automated Financial Systems, Inc., (iii) Fidelity National Information Services, Inc. maintains our core deposits system, and (iv) IBM Corporation provides us with a wide range of information technology support services, including end user, data center, mainframe, storage and database services. The success of our business depends in part on the continuing ability of these (and other) third parties to perform these functions and services in a timely and satisfactory manner, which performance could be disrupted or otherwise adversely affected due to failures or other information security events originating at the third parties or at the third parties' suppliers or vendors (so-called "fourth party risk"). We may not be able to effectively monitor or mitigate fourth-party risk, in particular as it relates to the use of common suppliers or vendors by the third parties that perform functions and services for us. If we experience a disruption in the provision of any functions or services performed by third parties, we may have difficulty in finding alternate providers on terms favorable to us and in reasonable time frames. If these services are not performed in a satisfactory manner, we would not be able to serve our customers well. In either situation, our business could incur significant costs and be adversely affected.

We are exposed to reputational risk and the risk of damage to our brands and the brands of our affiliates.

Our success and results depend, in part, on our reputation and the strength of our brands. We are vulnerable to adverse market perception as we operate in an industry where integrity, customer trust and confidence are paramount. We are exposed to the risk that litigation, employee misconduct, operational failures, the outcome of regulatory or other investigations or actions, press speculation and negative publicity, among other factors, could damage our brands or reputation. Our brands and reputation could also be harmed if we sell products or services that do not perform as expected or customers' expectations for the product are not satisfied.

We may be adversely affected by unpredictable catastrophic events or terrorist attacks and our business continuity and disaster recovery plans may not adequately protect us from serious disaster.

The occurrence of catastrophic events such as hurricanes, tropical storms, tornadoes and other large-scale catastrophes and terrorist attacks could adversely affect our business, financial condition or results of operations if a catastrophe rendered both our production data center in Rhode Island and our recovery data center in North Carolina unusable. Although we enhanced our disaster recovery capabilities in 2016 through the completion of the new, out-of-region backup data center in North Carolina, there can be no assurance that our current disaster recovery plans and capabilities will adequately protect us from serious disaster.

Risks Related to Our Industry

Any deterioration in national economic conditions could have a material adverse effect on our business, financial condition and results of operations.

Our business is affected by national economic conditions, as well as perceptions of those conditions and future economic prospects. Changes in such economic conditions are not predictable and cannot be controlled. Adverse economic conditions could require us to charge off a higher percentage of loans and increase the provision for credit losses, which would reduce our net income and otherwise have a material adverse effect on our business, financial condition and results of operations. For example, our business was significantly affected by the global economic and financial crisis that began in 2008. The falling home prices, increased rate of foreclosure and high levels of unemployment in the United States triggered significant write-downs by us and other financial institutions. These write-downs adversely impacted our financial results in material respects. Although the U.S. economy has made a significant recovery, an interruption or reversal of this recovery would adversely affect the financial services industry and banking sector.

We operate in an industry that is highly competitive, which could result in losing business or margin declines and have a material adverse effect on our business, financial condition and results of operations.

We operate in a highly competitive industry. The industry could become even more competitive as a result of reform of the financial services industry resulting from the Dodd-Frank Act and other legislative, regulatory and technological changes, as well as continued consolidation. We face aggressive competition from other domestic and foreign lending institutions and from numerous other providers of financial services, including non-banking financial institutions that are not subject to the same regulatory restrictions as banks and bank holding companies, securities firms and insurance companies, and competitors that may have greater financial resources.

With respect to non-banking financial institutions, technology and other changes have lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks. For example, consumers can maintain funds that would have historically been held as bank deposits in brokerage accounts or mutual funds. Consumers can also complete transactions such as paying bills and/or transferring funds directly without the assistance of banks. The process of eliminating banks as intermediaries, known as “disintermediation,” could result in the loss of fee income, as well as the loss of customer deposits and the related income generated from those deposits. Some of our non-bank competitors are not subject to the same extensive regulations we are and, therefore, may have greater flexibility in competing for business. As a result of these and other sources of competition, we could lose business to competitors or be forced to price products and services on less advantageous terms to retain or attract clients, either of which would adversely affect our profitability.

The conditions of other financial institutions or of the financial services industry could adversely affect our operations and financial conditions.

Financial services institutions are typically interconnected as a result of trading, investment, liquidity management, clearing, counterparty and other relationships. Within the financial services industry, the default by any one institution could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems and losses or defaults by other institutions, as the commercial and financial soundness of many financial institutions are closely related as a result of these credit, trading, clearing and other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by various institutions. This systemic risk may adversely affect financial intermediaries, such as clearing agencies, banks and exchanges with which we interact on a daily basis, or key funding providers such as the FHLBs, any of which could have a material adverse effect on our access to liquidity or otherwise have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulations Governing Our Industry

As a financial holding company and a bank holding company, we are subject to comprehensive regulation that could have a material adverse effect on our business and results of operations.

As a financial holding company and a bank holding company, we are subject to comprehensive regulation, supervision and examination by the FRB. In addition, CBNA is subject to comprehensive regulation, supervision and examination by the OCC. Our regulators supervise us through regular examinations and other means that allow the regulators to gauge management’s ability to identify, assess and control risk in all areas of operations in a safe and sound manner and to ensure compliance with laws and regulations. In the course of their supervision and examinations, our regulators may require improvements in various areas. If we are unable to implement and maintain any required actions in a timely and effective manner, we could become subject to informal (non-public) or formal (public) supervisory actions and public enforcement orders that could lead to significant restrictions on our existing business or on our ability to engage in any new business. Such forms of supervisory action could include, without limitation, written agreements, cease and desist orders, and consent orders and may, among other things, result in restrictions on our ability to pay dividends, requirements to increase capital, restrictions on our activities, the imposition of civil monetary penalties, and enforcement of such actions through injunctions or restraining orders. We could also be required to dispose of certain assets and liabilities within a prescribed period. The terms of any such supervisory or enforcement action could have a material adverse effect on our business, financial condition and results of operations.

We are a bank holding company that has elected to become a financial holding company pursuant to the Bank Holding Company Act. Financial holding companies are allowed to engage in certain financial activities in which a bank holding company is not otherwise permitted to engage. However, to maintain financial holding company status, a bank holding company (and all of its depository institution subsidiaries) must be “well capitalized” and “well managed.” If a bank holding company ceases to meet these capital and management requirements, there are many penalties it would be faced with, including the FRB may impose limitations or conditions on the conduct of its activities, and it may not undertake any of the broader financial activities permissible for financial holding companies or acquire a company engaged in such financial activities without prior approval of the FRB. If a company does not return to compliance within 180 days, which period may be extended, the FRB may require divestiture of that company’s depository institutions. To the extent we do not meet the requirements to be a financial holding company in the future, there could be a material adverse effect on our business, financial condition and results of operations.

We may be unable to disclose some restrictions or limitations on our operations imposed by our regulators.

From time to time, bank regulatory agencies take supervisory actions that restrict or limit a financial institution’s activities and lead it to raise capital or subject it to other requirements. Directives issued to enforce such actions may be confidential and thus, in some instances, we are not permitted to publicly disclose these actions. In addition, as part of our regular examination process, our regulators may advise us to operate under various restrictions as a prudential matter. Any such actions or restrictions, if and in whatever manner imposed, could adversely affect our costs and revenues. Moreover, efforts to comply with any such nonpublic supervisory actions or restrictions may require material investments in additional resources and systems, as well as a significant commitment of managerial time and attention. As a result, such supervisory actions or restrictions, if and in whatever manner imposed, could have a material adverse effect on our business and results of operations; and, in certain instances, we may not be able to publicly disclose these matters.

The regulatory environment in which we operate continues to be subject to significant and evolving regulatory requirements that could have a material adverse effect on our business and earnings.

We are heavily regulated by multiple banking, consumer protection, securities and other regulatory authorities at the federal and state levels. This regulatory oversight is primarily established to protect depositors, the FDIC’s Deposit Insurance Fund, consumers of financial products, and the financial system as a whole, not our security holders. Changes to statutes, regulations, rules or policies, including the interpretation, implementation or enforcement of statutes, regulations, rules or policies, could affect us in substantial and unpredictable ways, including by, for example, subjecting us to additional costs, limiting the types of financial services and other products we may offer, limiting our ability to pursue acquisitions and increasing the ability of third parties, including non-banks, to offer competing financial services and products. In recent years, we, together with the rest of the financial services industry, have faced particularly intense scrutiny, with many new regulatory initiatives and vigorous oversight and enforcement on the part of numerous regulatory and governmental authorities. Legislatures and regulators have pursued a broad array of initiatives intended to promote the safety and soundness of financial institutions, financial market stability, the transparency and liquidity of financial markets, and consumer and investor protection. Certain regulators and law enforcement authorities have also recently required admissions of wrongdoing and, in some cases, criminal pleas as part of the resolutions of matters brought by them against financial institutions. Any such resolution of a matter involving us could lead to increased exposure to civil litigation, could adversely affect our reputation, could result in penalties or limitations on our ability to do business or engage in certain activities and could have other negative effects. In addition, a single event or issue may give rise to numerous and overlapping investigations and proceedings, including by multiple federal and state regulators and other governmental authorities.

We are also subject to laws and regulations relating to the privacy of the information of our customers, employees, counterparties and others, and any failure to comply with these laws and regulations could expose us to liability and/or reputational damage. As new privacy-related laws and regulations are implemented, the time and resources needed for us to comply with those laws and regulations, as well as our potential liability for non-compliance and our reporting obligations in the case of data breaches, may significantly increase.

While there have been significant revisions to the laws and regulations applicable to us that have been finalized in recent months, there are other rules to implement changes that have yet to be proposed or enacted by our regulators. The final timing, scope and impact of these changes to the regulatory framework applicable to financial institutions remains uncertain. For more information on the regulations to which we are subject and recent initiatives to reform financial institution regulation, see the "Regulation and Supervision" section in Item 1.

We are subject to capital adequacy and liquidity standards, and if we fail to meet these standards our financial condition and operations would be adversely affected.

We are subject to several capital adequacy and liquidity standards. To the extent that we are unable to meet these standards, our ability to make distributions of capital will be limited and we may be subject to additional supervisory actions and limitations on our activities. See "Regulation and Supervision" in Item 1 and the "Capital and Regulatory Requirements" and "Liquidity" sections in Item 7, for further discussion of the regulations to which we are subject.

The Parent Company could be required to act as a "source of strength" to CBNA, which would have a material adverse effect on our business, financial condition and results of operations.

FRB policy historically required bank holding companies to act as a source of financial and managerial strength to their subsidiary banks. The Dodd-Frank Act codified this policy as a statutory requirement. This support may be required by the FRB at times when we might otherwise determine not to provide it or when doing so is not otherwise in the interests of CFG or our stockholders or creditors, and may include one or more of the following:

- The Parent Company may be compelled to contribute capital to CBNA, including by engaging in a public offering to raise such capital. Furthermore, any extensions of credit from the Parent Company to CBNA that are included in CBNA's capital would be subordinate in right of payment to depositors and certain other indebtedness of CBNA.
- In the event of a bank holding company's bankruptcy, any commitment that the bank holding company had been required to make to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to priority of payment.
- In the event of impairment of the capital stock of CBNA, the Parent Company, as CBNA's stockholder, could be required to pay such deficiency.

The Parent Company depends on CBNA for most of its revenue, and restrictions on dividends and other distributions by CBNA could affect its liquidity and ability to fulfill our obligations.

As a bank holding company, the Parent Company is a separate and distinct legal entity from CBNA, our banking subsidiary. The Parent Company typically receives substantially all of our revenue from dividends from CBNA. These dividends are the principal source of funds to pay dividends on our equity and interest and principal on our debt. Various federal and/or state laws and regulations, as well as regulatory expectations, limit the amount of dividends that CBNA may pay to the Parent Company. Also, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors. In the event CBNA is unable to pay dividends to the Parent Company, it may not be able to service debt, pay obligations or pay dividends on its common stock. The inability to receive dividends from CBNA could have a material adverse effect on our business, financial condition and results of operations. See the "Supervision and Regulation" section in Item 1 and the "Capital and Regulatory Matters" section in Item 7.

From time-to-time, we may become or are subject to regulatory actions that may have a material impact on our business.

We may become or are involved, from time to time, in reviews, investigations and proceedings (both formal and informal) by governmental and self-regulatory agencies regarding our business. These regulatory actions involve, among other matters, accounting, compliance and operational matters, certain of which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief that may require changes to our business or otherwise materially impact our business.

In regulatory actions, such as those referred to above, it is inherently difficult to determine whether any loss is probable or whether it is possible to reasonably estimate the amount of any loss. We cannot predict with certainty if, how or when such proceedings will be resolved or what the eventual fine, penalty or other relief, conditions or restrictions, if any, may be, particularly for actions that are in their early stages of investigation. The Parent Company may be required to make significant restitution payments to CBNA customers arising from certain compliance issues and also may be required to pay civil money penalties in connection with certain of these issues. This uncertainty makes it difficult to estimate probable losses, which, in turn, can lead to substantial disparities between the reserves we may establish for such proceedings and the eventual settlements, fines, or penalties.

Adverse regulatory actions could have a material adverse effect on our business, financial condition and results of operations.

We are and may be subject to litigation that may have a material impact on our business.

Our operations are diverse and complex and we operate in legal and regulatory environments that expose us to potentially significant litigation risk. In the normal course of business, we have been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with our activities as a financial services institution, including with respect to alleged unfair or deceptive business practices and mis-selling of certain products. Certain of the actual or threatened legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. In some cases, the entities that would otherwise be the primary defendants in such cases are bankrupt or in financial distress. Moreover, a number of recent judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. This could increase the amount of private litigation to which we are subject. For more information regarding ongoing significant legal proceedings in which we may be involved, see Note 18 in Item 8.

Compliance with anti-money laundering and anti-terrorism financing rules involve significant cost and effort.

We are subject to rules and regulations regarding money laundering and the financing of terrorism. Monitoring compliance with anti-money laundering and anti-terrorism financing rules can put a significant financial burden on banks and other financial institutions and poses significant technical challenges. Although we believe our current policies and procedures are sufficient to comply with applicable rules and regulations, we cannot guarantee that our anti-money laundering and anti-terrorism financing policies and procedures completely prevent situations of money laundering or terrorism financing. Any such failure events may have severe consequences, including sanctions, fines and reputational consequences, which could have a material adverse effect on our business, financial condition or results of operations.

Risks Related to our Common Stock

Our stock price may be volatile, and you could lose all or part of your investment as a result.

You should consider an investment in our common stock to be risky, and you should invest in our common stock only if you can withstand a significant loss and wide fluctuation in the market value of your investment. The market price of our common stock could be subject to wide fluctuations in response to, among other things, the factors described in this "Risk Factors" section, and other factors, some of which are beyond our control. These factors include:

- quarterly variations in our results of operations or the quarterly financial results of companies perceived to be similar to us;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- our announcements or our competitors' announcements regarding new products or services, enhancements, significant contracts, acquisitions or strategic investments;
- fluctuations in the market valuations of companies perceived by investors to be comparable to us;
- future sales of our common stock;
- additions or departures of members of our senior management or other key personnel;
- changes in industry conditions or perceptions; and
- changes in applicable laws, rules or regulations and other dynamics.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market price of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of these companies. These broad market fluctuations, as well as general economic, systemic, political and market conditions, such as recessions, loss of investor confidence, interest rate changes or international currency fluctuations, may negatively affect the market price of our common stock.

If any of the foregoing occurs, it could cause our stock price to fall and may expose us to securities class action litigation that, even if unsuccessful, could be costly to defend and a distraction to management.

We may not repurchase shares or pay cash dividends on our common stock.

Holders of our common stock are only entitled to receive such dividends as our Board of Directors may declare out of funds legally available for such payments. Although we have historically declared cash dividends on our common stock, we are not required to do so and may reduce or eliminate our common stock dividend in the future. This could adversely affect the market price of our common stock. Also, as a bank holding company, our ability to repurchase shares and declare and pay dividends is dependent on certain federal regulatory considerations, including the rules of the FRB regarding capital adequacy and dividends. Additionally, we are required to submit periodic capital plans to the FRB for review, or otherwise obtain FRB authorization, before we can take certain capital actions, including repurchasing shares, declaring and paying dividends, or repurchasing or redeeming capital securities. If our capital plan or any amendment to our capital plan is objected to for any reason, our ability to repurchase shares and declare and pay dividends on our capital stock may be limited. Further, if we are unable to satisfy the capital requirements applicable to us for any reason, we may be limited in our ability to repurchase shares and declare and pay dividends on our capital stock. See the “Regulation and Supervision” section in Item 1, for further discussion of the regulations to which we are subject.

“Anti-takeover” provisions and the regulations to which we are subject may make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders.

We are a bank holding company incorporated in the state of Delaware. Anti-takeover provisions in Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws, as well as regulatory approvals that would be required under federal law, could make it more difficult for a third party to take control of us and may prevent stockholders from receiving a premium for their shares of our common stock. These provisions could adversely affect the market price of our common stock and could reduce the amount that stockholders might get if we are sold.

We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board and by providing our Board with more time to assess any acquisition proposal. However, these provisions apply even if the offer may be determined to be beneficial by some stockholders and could delay or prevent an acquisition that our Board determines is not in our best interest and that of our stockholders.

Furthermore, banking laws impose notice, approval and ongoing regulatory requirements on any stockholder or other party that seeks to acquire direct or indirect “control” of an FDIC-insured depository institution. These laws include the Bank Holding Company Act and the Change in Bank Control Act.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We lease seven operations centers in Boston and Medford, Massachusetts; Pittsburgh, Pennsylvania; Warwick, Rhode Island; Franklin, Tennessee; Irving, Texas and Glen Allen, Virginia. We own two principal operations centers in Johnston and East Providence, Rhode Island. At December 31, 2019, our subsidiaries owned and operated a total of 40 facilities and leased an additional 1,247 facilities. We believe our current facilities are adequate to meet our needs. See Note 6 and Note 8 of Item 8 for more information regarding our premises and equipment, and leases, respectively.

ITEM 3. LEGAL PROCEEDINGS

Information required by this item is presented in Note 18 in Item 8 and is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

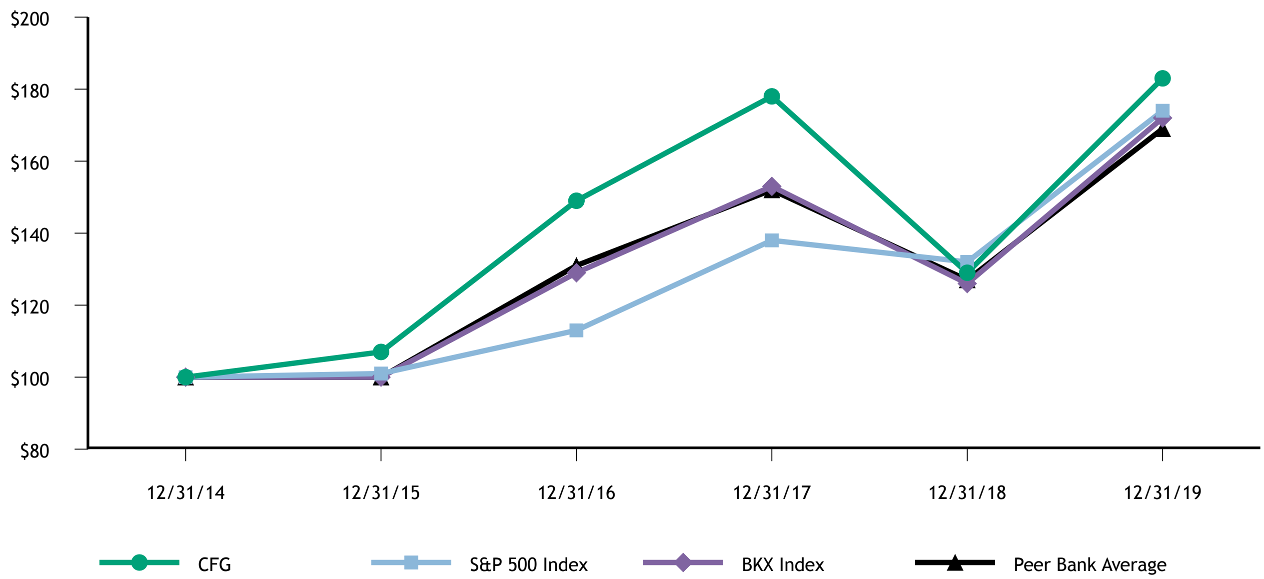
PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the New York Stock Exchange under the symbol "CFG." As of February 5, 2020, our common stock was owned by two holders of record (including Cede & Co.) and approximately 195,000 beneficial shareholders whose shares were held in "street name" through a broker or bank. Information relating to compensation plans under which our equity securities are authorized for issuance is presented in Item 12.

The following graph compares the cumulative total stockholder returns for our performance during the five-year period ended December 31, 2019 relative to the performance of the Standard & Poor's 500® index, a commonly referenced U.S. equity benchmark consisting of leading companies from diverse economic sectors; the KBW Nasdaq Bank Index ("BKX"), composed of 24 leading national money center and regional banks and thrifts; and a group of other banks that constitute our peer regional banks (i.e., BB&T, Comerica, Fifth Third, KeyCorp, M&T, PNC, Regions, SunTrust and U.S. Bancorp. Includes Truist for the period subsequent to the merger of BB&T and SunTrust). The graph assumes a $100 investment at the closing price on December 31, 2014 in each of CFG common stock, the S&P 500 index, the BKX and the peer market-capitalization weighted average and assumes all dividends were reinvested on the date paid. The points on the graph represent the fiscal quarter-end amounts based on the last trading day in each subsequent fiscal quarter.

This graph shall not be deemed "soliciting material" or be filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Citizens Financial Group, Inc. under the Securities Act of 1933, as amended, or the Exchange Act.



	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
CFG	$183	$129	$178	$149	$107	$100
S&P 500 Index	174	132	138	113	101	100
KBW BKX Index	172	126	153	129	100	100
Peer Regional Bank Average[(1)]	$169	$127	$152	$131	$100	$100

[(1)] The Peer Regional Bank Average includes the impact of BB&T and SunTrust through December 6, 2019 which were replaced by the newly formed Truist Financial Corp. on December 9, 2019.

Issuer Purchase of Equity Securities

Details of the repurchases of our common stock during the fourth quarter 2019 are included in the following table:

Period	Total Number of Shares Repurchased[(1)]	Weighted-Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(1)]	Maximum Dollar Amount of Shares That May Yet Be Purchased As Part of Publicly Announced Plans or Programs[(1)]
October 1, 2019 - October 31, 2019	9,199,134	$36.68	9,199,134	$437,606,122
November 1, 2019 - November 30, 2019	—	$—	—	$437,606,122
December 1, 2019 - December 31, 2019	1,706,973	$36.68	1,706,973	$375,000,000

[(1)] On June 27, 2019, we announced that our Board of Directors had authorized share repurchases of CFG common stock of up to $1.275 billion for the four-quarter period ending with the second quarter of 2020. This share repurchase plan allowed for share repurchases that may be executed in the open market or in privately negotiated transactions, including under Rule 10b5-1 plans. All shares repurchased by us during the fourth quarter were executed pursuant to an accelerated share repurchase transaction, which was completed by December 31, 2019. The timing and exact amount of future share repurchases will be subject to various factors, including our capital position, financial performance and market conditions.

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA

The selected Consolidated Statements of Operations data for the years ended December 31, 2019, 2018 and 2017 and the selected Consolidated Balance Sheet data as of December 31, 2019 and 2018 are derived from our audited Consolidated Financial Statements in Item 8. We derived the selected Consolidated Statements of Operations data for the years ended December 31, 2016 and 2015 and the selected Consolidated Balance Sheet data as of December 31, 2017, 2016, and 2015 from our prior audited Consolidated Financial Statements. Our historical results are not necessarily indicative of the results expected for any future period.

The following selected consolidated financial data should be read in conjunction with Item 7 and our audited Consolidated Financial Statements and Notes in Item 8.

	For the Year Ended December 31,				
(in millions, except per-share and ratio data)	2019	2018	2017	2016	2015
OPERATING DATA:					
Net interest income	$4,614	$4,532	$4,173	$3,758	$3,402
Noninterest income	1,877	1,596	1,534	1,497	1,422
Total revenue	6,491	6,128	5,707	5,255	4,824
Provision for credit losses	393	326	321	369	302
Noninterest expense	3,847	3,619	3,474	3,352	3,259
Income before income tax expense	2,251	2,183	1,912	1,534	1,263
Income tax expense[1]	460	462	260	489	423
Net income	1,791	1,721	1,652	1,045	840
Net income available to common stockholders	1,718	1,692	1,638	1,031	833
Net income per average common share - basic	3.82	3.54	3.26	1.97	1.55
Net income per average common share - diluted	3.81	3.52	3.25	1.97	1.55
Dividends declared and paid per common share	1.36	0.98	0.64	0.46	0.40
OTHER OPERATING DATA:					
Return on average common equity[2]	8.45%	8.62%	8.35%	5.23%	4.30%
Return on average tangible common equity[2]	12.64	12.94	12.35	7.74	6.45
Return on average total assets[2]	1.10	1.11	1.10	0.73	0.62
Return on average total tangible assets[2]	1.15	1.16	1.15	0.76	0.65
Efficiency ratio[2]	59.28	59.06	60.87	63.80	67.56
Operating leverage[2][3]	(0.39)	3.19	4.98	6.08	0.81
Net interest margin, FTE[4]	3.16	3.22	3.06	2.90	2.79
Effective income tax rate[1]	20.43	21.16	13.62	31.88	33.52
Dividend payout ratio	36	28	20	23	26
Average equity to average assets ratio	13.27	13.02	13.25	13.93	14.46

(1) On December 22, 2017 President Trump signed the 2017 Tax Legislation which reduced the corporate tax rate from 35% to 21% effective January 1, 2018.
(2) See the "Introduction — Key Performance Metrics Used by Management and Non-GAAP Financial Measures" section in Item 7 for definitions of our key performance metrics.
(3) "Operating leverage" represents the period-over-period percent change in total revenue, less the period-over-period percent change in noninterest expense. For the purpose of the 2015 calculation, 2014 total revenue was $5.0 billion and noninterest expense was $3.4 billion.
(4) Net interest margin is presented on an FTE basis using the federal statutory tax rate.

(in millions, except ratio data)	As of December 31, 2019	2018	2017	2016	2015
BALANCE SHEET DATA:					
Total assets	$165,733	$160,518	$152,336	$149,520	$138,208
Loans held for sale, at fair value	1,946	1,219	497	583	325
Other loans held for sale	1,384	101	221	42	40
Loans and leases	119,088	116,660	110,617	107,669	99,042
Allowance for loan and lease losses	(1,252)	(1,242)	(1,236)	(1,236)	(1,216)
Total securities	24,669	25,075	25,733	25,610	24,075
Goodwill	7,044	6,923	6,887	6,876	6,876
Total liabilities	143,532	139,701	132,066	129,773	118,562
Total deposits	125,313	119,575	115,089	109,804	102,539
Federal funds purchased and securities sold under agreements to repurchase	265	1,156	815	1,148	802
Other short-term borrowed funds(1)	9	161	1,111	2,461	2,630
Long-term borrowed funds(1)	14,047	15,925	12,510	13,540	9,886
Total stockholders' equity	22,201	20,817	20,270	19,747	19,646
OTHER BALANCE SHEET DATA:					
Asset Quality Ratios:					
Allowance for loan and lease losses as a % of total loans and leases	1.05%	1.06%	1.12%	1.15%	1.23%
Allowance for loan and lease losses as a % of nonperforming loans and leases(2)	178	162	142	119	120
Nonperforming loans and leases as a % of total loans and leases(2)	0.59	0.66	0.78	0.97	1.03
Capital Ratios:(3)					
CET1 capital ratio	10.0	10.6	11.2	11.2	11.7
Tier 1 capital ratio	11.1	11.3	11.4	11.4	12.0
Total capital ratio	13.0	13.3	13.9	14.0	15.3
Tier 1 leverage ratio	10.0	10.0	10.0	9.9	10.5

(1) Beginning in the first quarter of 2019, borrowed funds balances and the associated interest expense are classified based on original maturity. Prior periods have been adjusted to conform with the current period presentation.

(2) Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which we have the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation.

(3) The capital ratios and associated components are prepared using the U.S. Basel III Standardized approach and became fully phased-in on January 1, 2019. The December 31, 2017 capital ratios reflect the retrospective adoption of FASB ASU 2018-02, *Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions with $165.7 billion in assets as of December 31, 2019. Our mission is to help customers, colleagues and communities each reach their potential by listening to them and understanding their needs in order to offer tailored advice, ideas and solutions. Headquartered in Providence, Rhode Island, we offer a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. In Consumer Banking, we provide an integrated experience that includes mobile and online banking, a 24/7 customer contact center as well as the convenience of approximately 2,700 ATMs and 1,100 branches in 11 states in the New England, Mid-Atlantic, and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, we offer corporate, institutional and not-for-profit clients a full range of wholesale banking products and services including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products, and asset finance. More information is available at www.citizensbank.com.

The following MD&A is intended to assist readers in their analysis of the accompanying Consolidated Financial Statements and supplemental financial information. It should be read in conjunction with the Consolidated Financial Statements and Notes to the Consolidated Financial Statements in Item 8, as well as other information contained in this document.

Key Performance Metrics Used by Management and Non-GAAP Financial Measures

As a banking institution, we manage and evaluate various aspects of our results of operations and our financial condition including the levels and trends of the line items included in our balance sheet and statement of operations, used in calculating various key performance metrics commonly used in our industry. The primary line items we use in calculating our key performance metrics to manage and evaluate our statement of operations include net interest income, noninterest income, total revenue, provision for credit losses, noninterest expense, net income and net income available to common stockholders. The primary line items we use in calculating our key performance metrics to manage and evaluate our balance sheet data include loans and leases, securities, allowance for credit losses, deposits, borrowed funds and derivatives. We analyze these key performance metrics and financial trends against our own historical performance, our budgeted performance and the financial condition and performance of comparable banking institutions in our region and nationally.

We consider the following key performance metrics when evaluating our performance and making day-to-day operating decisions, as well as evaluating capital utilization and adequacy, including:

- Return on average tangible common equity, which we define as annualized net income available to common stockholders divided by average common equity excluding average goodwill (net of related deferred tax liability) and average other intangibles;
- Efficiency ratio, which we define as the ratio of total noninterest expense to the sum of net interest income and total noninterest income. The efficiency ratio helps us to evaluate the efficiency of our operations as it helps us monitor how costs are changing compared to income. A decrease in the efficiency ratio represents improvement;
- Operating leverage, which we define as the percent change in total revenue, less the percent change in noninterest expense; and
- CET1 capital ratio, which represents CET1 capital divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach.

This document contains non-GAAP financial measures denoted as "Underlying" results. Underlying results for any given reporting period exclude certain items that may occur in that period which Management does not consider indicative of our on-going financial performance. We believe these non-GAAP financial measures provide useful information to investors because they are used by Management to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe our Underlying results in any given reporting period reflect our on-going financial performance and increase comparability of period-to-period results, and, accordingly, are useful to consider in addition to our GAAP financial results.

Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by such companies. We caution investors not to place undue reliance on such non-GAAP financial measures, but to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation or as a substitute for our results reported under GAAP.

Non-GAAP measures are denoted throughout our MD&A by the use of the term Underlying and where there is a reference to Underlying results in a paragraph, all measures that follow this reference are on the same basis when applicable. For more information on the computation of key performance metrics and non-GAAP financial measures, see "—Key Performance Metrics, Non-GAAP Financial Measures and Reconciliations."

FINANCIAL PERFORMANCE

2019 compared with 2018 - Key Highlights

Net income of $1.8 billion increased 4% from 2018, with earnings per diluted common share of $3.81, up 8% from $3.52 per diluted common share for 2018. ROTCE of 12.6% compares with 12.9% in 2018.

We recorded $17 million after-tax, or $0.03 per diluted common share, of notable items in 2019 tied to Acquisition integration costs, costs related to strategic initiatives, and income tax benefits associated with an operational restructure and legacy tax matters. In 2018 we recorded $16 million after-tax, or $0.04 per diluted common share, of notable items tied to Acquisition integration costs, efficiency initiatives and the impact of 2017 tax legislation.

	Year Ended December 31, 2019			
(in millions)	Noninterest income	Noninterest expense	Income tax expense	Net Income
Reported results (GAAP)	$1,877	$3,847	$460	$1,791
Less: Notable items				
Total integration costs	—	18	(4)	(14)
Other notable items[1]	—	50	(47)	(3)
Total notable items	—	68	(51)	(17)
Underlying results (non-GAAP)	$1,877	$3,779	$511	$1,808

[1] Other notable items include noninterest expense of $50 million related to our TOP programs and other efficiency initiatives and an income tax benefit of $34 million related to an operational restructure and legacy tax matters.

	Year Ended December 31, 2018			
(in millions)	Noninterest income	Noninterest expense	Income tax expense	Net Income
Reported results (GAAP)	$1,596	$3,619	$462	$1,721
Less: Notable items				
Tax Legislation DTL adjustment	—	—	(29)	29
TOP efficiency initiatives and other actions	(1)	33	(8)	(26)
FAMC integration costs	(4)	21	(6)	(19)
Total notable items	(5)	54	(43)	(16)
Underlying results (non-GAAP)	$1,601	$3,565	$505	$1,737

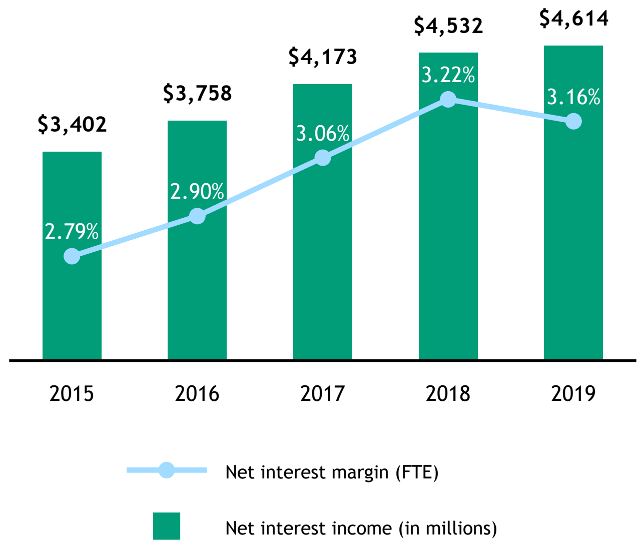
- Net income available to common stockholders of $1.7 billion increased $26 million, or 2%, compared to 2018. Earnings per diluted common share increased $0.29, or 8%, from 2018.
    - On an Underlying basis,* net income available to common stockholders of $1.7 billion increased by 2% led by 6% revenue growth reflecting 17% growth in noninterest income and 2% growth in net interest income, partially offset by 6% growth in noninterest expense and 21% increase in provision for credit losses.
    - On an Underlying basis,* earnings per diluted common share of $3.84 increased $0.28, or 8%, from $3.56 for the year ended 2018.

- Total revenue of $6.5 billion increased $363 million, or 6%, from 2018, driven by a 2% increase in net interest income and an 18% increase in noninterest income.
    - Net interest income of $4.6 billion increased $82 million, or 2%, compared to $4.5 billion in 2018, as the benefit of 4% growth in average interest-earning assets was partially offset by the impact of a reduction in net interest margin, given the challenging yield-curve environment.
    - Net interest margin of 3.14% decreased 7 basis points from 3.21% in 2018, driven by higher funding costs tied to modestly higher short-term rates and growth, as well as higher securities premium amortization tied to significantly lower long-term rates. These results were partially offset by the benefit of higher interest-earning asset yields, given continued mix shift toward more attractive risk-adjusted return portfolios and modestly higher short-term rates.
        - Net interest margin on a fully taxable-equivalent basis of 3.16% decreased by 6 basis points, compared to 3.22% in 2018 given the challenging yield-curve environment.
        - Average loans and leases of $117.9 billion increased $4.4 billion, or 4%, from $113.5 billion in 2018, reflecting a 5% increase in commercial loans and leases and a 3% increase in retail loans.
        - Average deposits of $123.3 billion increased $7.4 billion, or 6%, from $115.9 billion in 2018, largely reflecting growth in savings, term deposits and checking with interest.
    - Noninterest income of $1.9 billion increased $281 million, or 18%, from 2018, with record results in mortgage banking, capital markets fees, and trust and investment services fees, which included the impact of Acquisitions, along with higher foreign exchange and interest rate products and card fees.
- Noninterest expense of $3.8 billion increased $228 million, or 6%, compared to $3.6 billion in 2018, reflecting higher salaries and employee benefits, outside services, and equipment and software expense, driven by the impact of Acquisitions, partially offset by lower other operating expense largely tied to a reduction in FDIC insurance.
    - On an Underlying basis,* noninterest expense increased 6% from 2018.
- The efficiency ratio of 59.3% compared to 59.1% in 2018, and ROTCE of 12.6% compared to 12.9%.
    - The Underlying efficiency ratio of 58.2% compared to 58.1% in 2018.
    - Underlying ROTCE of 12.8% compares with 13.1% and reflected an approximate 50 basis point drag from higher tangible common equity value, given the positive impact of lower long-term rates on securities valuations.
- Provision for credit losses of $393 million increased $67 million, or 21%, from $326 million in 2018, reflecting 4% average loan growth, stable credit quality, as well as a small number of uncorrelated losses in commercial, and continued seasoning in retail growth portfolios.
- Tangible book value per common of $32.08 increased 12% from 2018. Fully diluted average common shares outstanding decreased by 29.2 million shares, or 6% over the same period.

RESULTS OF OPERATIONS — 2019 compared with 2018

Net Interest Income

Net interest income is our largest source of revenue and is the difference between the interest earned on interest-earning assets (generally loans, leases and investment securities) and the interest expense incurred in connection with interest-bearing liabilities (generally deposits and borrowed funds). The level of net interest income is primarily a function of the difference between the effective yield on our average interest-earning assets and the effective cost of our interest-bearing liabilities. These factors are influenced by the pricing and mix of interest-earning assets and interest-bearing liabilities which, in turn, are impacted by external factors such as local economic conditions, competition for loans and deposits, the monetary policy of the FRB and market interest rates.



The following table presents the major components of net interest income and net interest margin:

	Year Ended December 31,							
	2019			2018			Change	
(dollars in millions)	Average Balances	Income/ Expense	Yields/ Rates	Average Balances	Income/ Expense	Yields/ Rates	Average Balances	Yields/ Rates (bps)
Assets								
Interest-bearing cash and due from banks and deposits in banks	$1,544	$30	1.94%	$1,579	$29	1.82%	($35)	12 bps
Taxable investment securities	25,425	642	2.51	25,233	672	2.66	192	(15)
Non-taxable investment securities	5	—	2.60	6	—	2.60	(1)	—
Total investment securities	25,430	642	2.51	25,239	672	2.66	191	(15)
Commercial	41,702	1,797	4.25	39,363	1,621	4.06	2,339	19
Commercial real estate	13,160	628	4.71	12,299	557	4.47	861	24
Leases	2,694	77	2.84	3,038	82	2.71	(344)	13
Total commercial loans and leases	57,556	2,502	4.29	54,700	2,260	4.08	2,856	21
Residential mortgages	19,308	687	3.56	17,883	644	3.60	1,425	(4)
Home equity loans	939	57	6.09	1,215	72	5.91	(276)	18
Home equity lines of credit	12,276	611	4.98	13,043	592	4.54	(767)	44
Home equity loans serviced by others	343	27	7.98	463	34	7.36	(120)	62
Home equity lines of credit serviced by others	87	5	5.04	124	5	4.23	(37)	81
Automobile	12,047	506	4.20	12,555	461	3.68	(508)	52
Education	9,415	555	5.89	8,486	487	5.74	929	15
Credit cards	2,083	211	10.10	1,891	202	10.68	192	(58)
Other retail	3,846	280	7.27	3,113	253	8.09	733	(82)
Total retail loans	60,344	2,939	4.87	58,773	2,750	4.68	1,571	19
Total loans and leases [(1)]	117,900	5,441	4.59	113,473	5,010	4.39	4,427	20
Loans held for sale, at fair value	1,689	63	3.74	844	37	4.38	845	(64)
Other loans held for sale	251	13	5.10	164	10	6.18	87	(108)
Interest-earning assets	146,814	6,189	4.19	141,299	5,758	4.05	5,515	14
Allowance for loan and lease losses	(1,244)			(1,245)			1	
Goodwill	7,036			6,912			124	
Other noninterest-earning assets	9,570			7,587			1,983	
Total assets	$162,176			$154,553			$7,623	
Liabilities and Stockholders' Equity								
Checking with interest	$23,470	$203	0.87%	$21,856	$138	0.63%	$1,614	24 bps
Money market accounts	36,613	450	1.23	36,497	343	0.94	116	29
Regular savings	13,247	75	0.57	10,238	15	0.15	3,009	42
Term deposits	21,035	427	2.03	18,035	289	1.61	3,000	42
Total interest-bearing deposits	94,365	1,155	1.22	86,626	785	0.91	7,739	31
Federal funds purchased and securities sold under agreements to repurchase [(2)]	599	8	1.36	654	6	0.94	(55)	42
Other short-term borrowed funds[(3)]	66	2	2.50	467	9	2.10	(401)	40
Long-term borrowed funds[(3)]	13,014	410	3.14	14,796	426	2.86	(1,782)	28
Total borrowed funds	13,679	420	3.06	15,917	441	2.76	(2,238)	30
Total interest-bearing liabilities	108,044	1,575	1.46	102,543	1,226	1.19	5,501	27
Demand deposits	28,936			29,231			(295)	
Other liabilities	3,683			2,651			1,032	
Total liabilities	140,663			134,425			6,238	
Stockholders' equity	21,513			20,128			1,385	
Total liabilities and stockholders' equity	$162,176			$154,553			$7,623	
Interest rate spread			2.73%			2.86%		(13)
Net interest income and net interest margin		$4,614	3.14%		$4,532	3.21%		(7)
Net interest income and net interest margin, FTE[(4)]		$4,635	3.16%		$4,554	3.22%		(6)
Memo: Total deposits (interest-bearing and demand)	$123,301	$1,155	0.94%	$115,857	$785	0.68%	$7,444	26 bps

(1) Interest income and rates on loans include loan fees. Additionally, $778 million and $836 million of average nonaccrual loans were included in the average loan balances used to determine the average yield on loans for December 2019 and 2018, respectively.
(2) Balances are net of certain short-term receivables associated with reverse repurchase agreements, as applicable. Interest expense includes the full cost of the repurchase agreements and certain hedging costs.
(3) Beginning in the first quarter of 2019, borrowed funds balances and the associated interest expense are classified based on original maturity. Prior periods have been adjusted to conform with the current period presentation.
(4) Net interest income and net interest margin is presented on a fully taxable-equivalent ("FTE") basis using the federal statutory tax rate of 21%. The FTE impact is predominantly attributable to commercial loans for the periods presented.

Net interest income of $4.6 billion increased $82 million, reflecting 4% average interest-earning asset growth partially offset by a 7 basis point decrease in net interest margin given the challenging yield curve environment.

Net interest margin of 3.14% decreased 7 basis points compared to 3.21% in 2018, driven by higher funding costs tied to modestly higher short-term rates and higher securities premium amortization tied to significantly lower long-term rates. These results were partially offset by the benefit of higher interest-earning asset yields, given continued mix shift toward more attractive risk-adjusted return portfolios and modestly higher short-term rates. Net interest margin on an FTE basis of 3.16% decreased 6 basis points compared to 3.22% in 2018. Average interest-earning asset yields of 4.19% increased 14 basis points from 4.05% in 2018, while average interest-bearing liability costs of 1.46% increased 27 basis points from 1.19% in 2018.

Average interest-earning assets of $146.8 billion increased $5.5 billion, or 4%, from 2018, driven by a $2.9 billion increase in average commercial loans and leases, a $1.6 billion increase in average retail loans, a $932 million increase in average total loans held for sale, and a $156 million increase in total investment securities and interest-bearing cash and due from banks and deposits in banks. Total commercial loan and lease growth was driven by commercial and commercial real estate. Retail loan growth was driven by residential mortgage, education, credit cards and other retail.

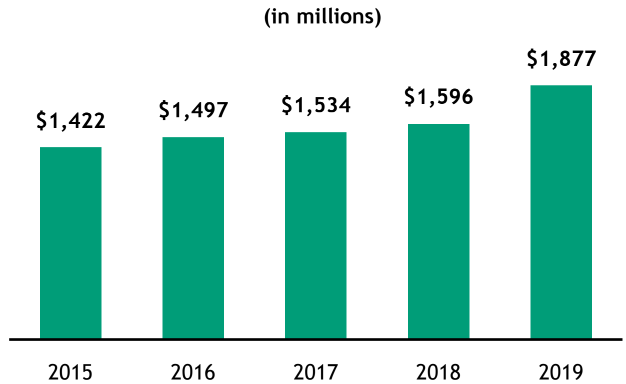
Average deposits of $123.3 billion increased $7.4 billion from 2018, reflecting growth in savings, term deposits, checking with interest, and money market accounts, partially offset by a decline in demand deposits. Total interest-bearing deposit costs of $1.2 billion increased $370 million, or 47%, from $785 million in 2018, primarily due to higher short-term rates and average deposit growth.

Average total borrowed funds of $13.7 billion decreased $2.2 billion from 2018, reflecting a decrease in other short-term borrowed funds, a decrease in long-term borrowed funds, and a decrease in federal funds purchased and repurchase agreements. Total borrowed funds costs of $420 million decreased $21 million from 2018. The total borrowed funds cost of 3.06% increased 30 basis points from 2.76% in 2018 due to an increase in short-term rates and a mix shift to long-term senior debt.

The following table presents the change in interest income and interest expense due to changes in both average volume and average rate. Volume and rate changes have been allocated on a consistent basis using the respective percentage changes in average balances and average rates.

	Year Ended December 31,		
	2019 Versus 2018		
(in millions)	Average Volume	Average Rate	Net Change
Interest Income			
Interest-bearing cash and due from banks and deposits in banks	($1)	$2	$1
Taxable investment securities	5	(35)	(30)
Total investment securities	5	(35)	(30)
Commercial	95	81	176
Commercial real estate	38	33	71
Leases	(9)	4	(5)
Total commercial loans and leases	124	118	242
Residential mortgages	51	(8)	43
Home equity loans	(16)	1	(15)
Home equity lines of credit	(35)	54	19
Home equity loans serviced by others	(9)	2	(7)
Home equity lines of credit serviced by others	(2)	2	—
Automobile	(19)	64	45
Education	53	15	68
Credit cards	21	(12)	9
Other retail	59	(32)	27
Total retail loans	103	86	189
Total loans and leases	227	204	431
Loans held for sale, at fair value	37	(11)	26
Other loans held for sale	5	(2)	3
Total interest income	$273	$158	$431
Interest Expense			
Checking with interest	$10	$55	$65
Money market accounts	1	106	107
Regular savings	5	55	60
Term deposits	48	90	138
Total interest-bearing deposits	64	306	370
Federal funds purchased and securities sold under agreements to repurchase	(1)	3	2
Other short-term borrowed funds	(8)	1	(7)
Long-term borrowed funds	(51)	35	(16)
Total borrowed funds	(60)	39	(21)
Total interest expense	4	345	349
Net interest income	$269	($187)	$82

Noninterest Income



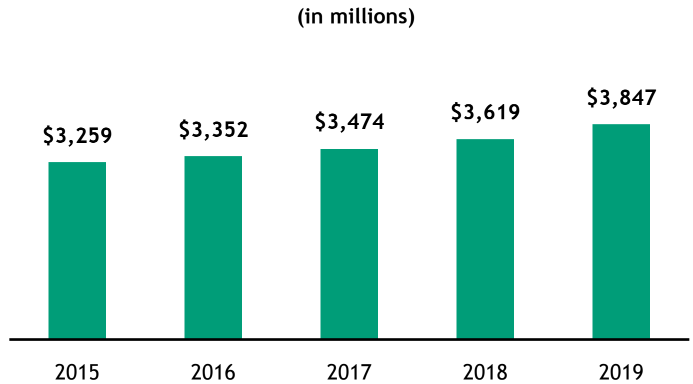
The following table presents the significant components of our noninterest income:

(in millions)	Year Ended December 31, 2019	2018	Change	Percent
Service charges and fees	$505	$513	($8)	(2%)
Mortgage banking fees	302	152	150	99
Card fees	254	244	10	4
Capital markets fees	216	179	37	21
Trust and investment services fees	202	171	31	18
Foreign exchange and interest rate products	155	126	29	23
Letter of credit and loan fees	135	128	7	5
Securities gains, net	19	19	—	—
Other income[1]	89	64	25	39
Noninterest income	$1,877	$1,596	$281	18%

[1] Includes net impairment losses recognized in earnings on available for sale debt securities, bank-owned life insurance income and other income.

Noninterest income increased $281 million, from 2018, reflecting record mortgage banking fees, capital markets fees, and trust investment services fees, which included the impact of Acquisitions and, along with higher foreign exchange and interest rate products revenue, reflected the benefit of investments to broaden and enhance our capabilities. Results also reflected increased other income due to higher leasing income, including $7 million associated with a lease restructuring transaction, and asset dispositions tied to balance sheet optimization and efficiency initiatives.

Noninterest Expense



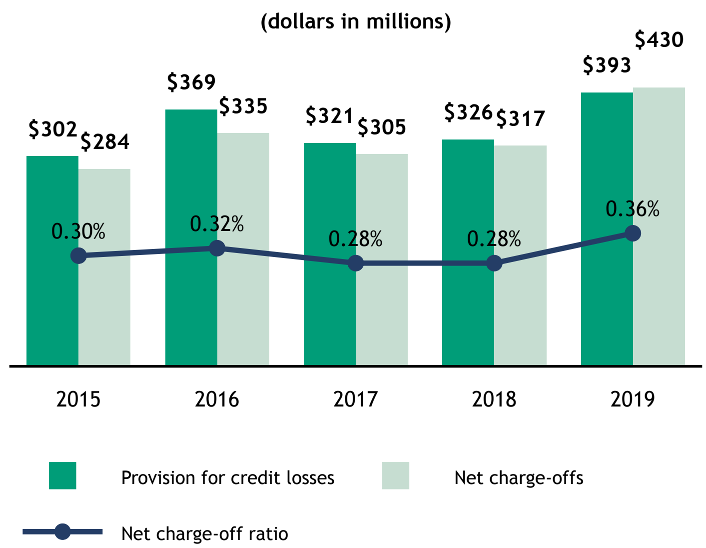
The following table presents the significant components of our noninterest expense:

	Year Ended December 31,			
(in millions)	2019	2018	Change	Percent
Salaries and employee benefits	$2,026	$1,880	$146	8%
Equipment and software expense[1]	514	464	50	11
Outside services	498	447	51	11
Occupancy	333	333	0	—
Other operating expense	476	495	(19)	(4)
Noninterest expense	$3,847	$3,619	$228	6%

[1] In 2019, we combined our presentation of equipment and expense and amortization of software into equipment and software expense. Prior periods have been adjusted to conform with the current period presentation.

Noninterest expense of $3.8 billion in 2019 increased $228 million, or 6%, compared to 2018, reflecting higher salaries and employee benefits, outside services, and equipment and software expense, and included the impact of Acquisitions as well as continued investments to diversify our platform and drive future revenue growth. These results were partially offset by lower other operating expense largely tied to a reduction in FDIC insurance premiums. Underlying noninterest expense increased $214 million, or 6%, due to the reasons listed above.

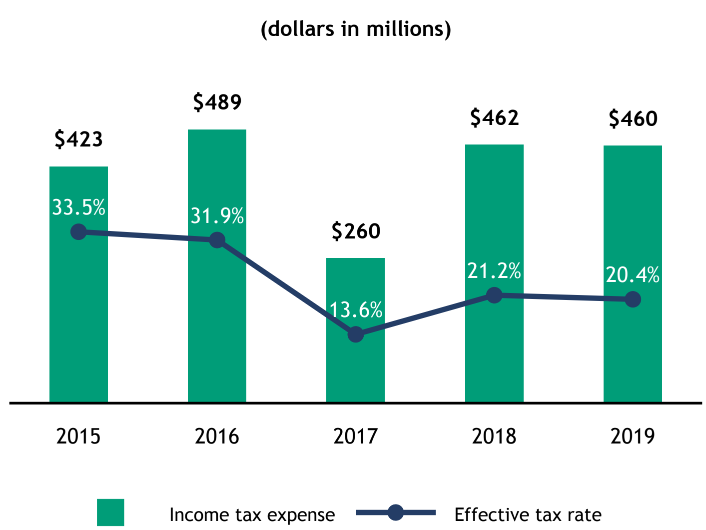
Provision for Credit Losses



The provision for loan and lease losses is the result of a detailed analysis performed to estimate an appropriate and adequate ACL. The total provision for credit losses includes the provision for loan and lease losses as well as the provision for unfunded commitments. Refer to "—Analysis of Financial Condition — Allowance for Credit Losses and Nonperforming Assets" for more information.

Provision for credit losses of $393 million increased $67 million, or 21%, from $326 million in 2018, which reflected a small number of uncorrelated losses in commercial, the impact of continued seasoning in retail growth portfolios and loan growth. Full year 2019 results reflected a $37 million ACL release, compared to $9 million ACL build in 2018. Net charge-offs in 2019 of $430 million increased $113 million compared to 2018.

Income Tax Expense



Income tax expense of $460 million decreased $2 million from $462 million in 2018. The 2019 effective tax rate of 20.4% decreased from 21.2% in 2018, largely reflecting legacy tax matters, a benefit from an operational restructure, a reduction in non-deductible FDIC insurance premiums and an increase in benefits from tax advantaged investments, partially offset by a benefit related to 2017 Tax Legislation in 2018. On an Underlying basis, the effective income tax rate decreased to 22.0% from 22.5% in 2018, primarily attributable to the reduction in non-deductible FDIC insurance premiums and an increase in benefits from tax advantaged investments.

Business Operating Segments

We have two business operating segments: Consumer Banking and Commercial Banking. Segment results are derived by specifically attributing managed assets, liabilities, capital and related revenues, provision for credit losses, income taxes and expenses. Non-segment operations are classified as Other, which includes corporate functions, the Treasury function, the securities portfolio, wholesale funding activities, intangible assets not directly allocated to a business operating segment, community development, non-core assets, and other unallocated assets, liabilities, capital, revenues, expenses, and residual provision for credit losses and income tax expense. For a description of non-core assets, see "—Analysis of Financial Condition — Allowance for Credit Losses and Nonperforming Assets — Non-Core Assets." In addition, Other includes goodwill not directly assigned to a business operating segment and any associated goodwill impairment charges. For impairment testing purposes, we assign all goodwill to our Consumer and Commercial Banking reporting units.

Our capital levels are evaluated and managed centrally; however, capital is allocated on a risk-adjusted basis to the business operating segments to support evaluation of business performance. Because funding and asset liability management is a central function, funds transfer-pricing ("FTP") methodologies are utilized to allocate a cost of funds used, or credit for the funds provided, to all business operating segment assets, liabilities and capital, respectively, using a matched-funding concept. The residual effect on net interest income of asset/liability management, including the residual net interest income related to the FTP process, is included in Other. We periodically evaluate and refine our methodologies used to measure financial performance of our business operating segments.

Provision for credit losses is allocated to each business operating segment based on respective actual net charge-offs. The residual difference between the consolidated provision for credit losses and the business operating segments' net charge-offs is reflected in Other.

Noninterest income and expense are directly attributed to each business operating segment, including fees, service charges, salaries and benefits, and other direct revenues and costs and are respectively accounted for in a manner similar to our Consolidated Financial Statements. Occupancy costs are allocated based on utilization of facilities by each business operating segment. Noninterest expenses incurred by centrally managed operations or business operating segments that directly support another business operating segment's operations are charged to the applicable business operating segment based on its utilization of those services.

Income tax expense is assessed to each business operating segment at a standard tax rate with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Other.

Developing and applying methodologies used to allocate items among the business operating segments is a dynamic process. Accordingly, financial results may be revised periodically as management systems are enhanced, methods of evaluating performance or product lines are updated, or our organizational structure changes.

The following table presents certain financial data of our business operating segments. Total business operating segment financial results differ from total consolidated net income. These differences are reflected in Other non-segment operations. See Note 25 in Item 8 for further information.

	As of and for the Year Ended December 31,		As of and for the Year Ended December 31,	
	2019	2018	2019	2018
(dollars in millions)	Consumer Banking		Commercial Banking	
Net interest income	$3,182	$3,064	$1,466	$1,497
Noninterest income	1,156	973	607	545
Total revenue	4,338	4,037	2,073	2,042
Noninterest expense	2,851	2,723	858	813
Profit before provision for credit losses	1,487	1,314	1,215	1,229
Provision for credit losses	325	289	97	26
Income before income tax expense	1,162	1,025	1,118	1,203
Income tax expense	287	258	248	276
Net income	$875	$767	$870	$927
Average Balances:				
Total assets	$66,240	$62,444	$55,947	$52,362
Total loans and leases[1]	63,396	60,691	54,355	51,344
Deposits	84,835	77,542	31,085	30,704
Interest-earning assets	63,449	60,743	54,666	51,572

[1] Includes LHFS.

Consumer Banking

Net interest income increased $118 million, or 4%, from 2018, driven by the benefit of a $2.7 billion increase in average loans led by residential, education and unsecured personal loans. Noninterest income increased $183 million, or 19%, from 2018, driven by higher mortgage banking, trust and investment services fees, card fees and included the impact of Acquisitions. Noninterest expense increased $128 million, or 5%, from 2018, reflecting higher salaries and benefits and outside services and included the impact of Acquisitions. Provision for credit losses of $325 million increased $36 million, or 12%, reflecting higher net charge-offs given expected seasoning in growth portfolios.

Commercial Banking

Net interest income of $1.5 billion decreased $31 million, or 2%, from 2018, reflecting the impact of higher deposit costs, partially offset by loan growth. Noninterest income of $607 million increased $62 million, or 11%, from $545 million in 2018, driven by an increase in capital market and foreign exchange and interest rate product fees. Noninterest expense of $858 million increased $45 million, from $813 million in 2018, driven by higher salaries and employee benefits expense. Provision for credit losses of $97 million increased $71 million from 2018, driven by higher net charge-offs from a small number of uncorrelated losses.

RESULTS OF OPERATIONS — 2018 compared with 2017

For a description of our results of operations for 2018, see the "Results of Operations — 2018 compared with 2017" section of Item 7 in our 2018 Form 10-K.

ANALYSIS OF FINANCIAL CONDITION

Securities

The following table presents our AFS and HTM securities:

	December 31, 2019		December 31, 2018		December 31, 2017			
(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Changes in Fair Value from 2019-2018	
U.S. Treasury and other	$71	$71	$24	$24	$12	$12	$47	196%
State and political subdivisions	5	5	5	5	6	6	—	—
Mortgage-backed securities, at fair value:								
Federal agencies and U.S. government sponsored entities	19,803	19,875	20,211	19,634	20,065	19,828	241	1
Other/non-agency	638	662	236	232	311	311	430	185
Total mortgage-backed securities, at fair value	20,441	20,537	20,447	19,866	20,376	20,139	671	3
Total debt securities available for sale, at fair value	$20,517	$20,613	$20,476	$19,895	$20,394	$20,157	$718	4%
Mortgage-backed securities, at cost:								
Federal agencies and U.S. government sponsored entities	$3,202	$3,242	$3,425	$3,293	$3,853	$3,814	($51)	(2%)
Other/non-agency	—	—	740	748	832	854	(748)	(100)
Total mortgage-backed securities, at cost	$3,202	$3,242	$4,165	$4,041	$4,685	$4,668	($799)	(20%)
Total debt securities held to maturity	$3,202	$3,242	$4,165	$4,041	$4,685	$4,668	($799)	(20%)
Total debt securities available for sale and held to maturity	$23,719	$23,855	$24,641	$23,936	$25,079	$24,825	($81)	—%
Equity securities, at fair value	$47	$47	$181	$181	$169	$169	($134)	(74%)
Equity securities, at cost	807	807	834	834	722	722	(27)	(3)
Total equity securities	$854	$854	$1,015	$1,015	$891	$891	($161)	(16%)

Our securities portfolio is managed to maintain prudent levels of liquidity, credit quality and market risk while achieving appropriate returns that align with our overall portfolio management strategy. The portfolio includes high quality, highly liquid investments reflecting our ongoing commitment to appropriate contingent liquidity levels and pledging capacity. U.S. government-guaranteed notes and GSE-issued mortgage-backed securities represent 97% of the fair value of our debt securities portfolio holdings. Holdings backed by mortgages dominate our portfolio and facilitate our ability to pledge those securities to the FHLB for collateral purposes.

The fair value of the AFS debt securities portfolio of $20.6 billion at December 31, 2019 increased $718 million from $19.9 billion at December 31, 2018 largely reflecting the impact of the transfer of a net $740 million in securities from HTM to AFS upon the adoption of ASU 2017–12, *Targeted Improvements to Accounting for Hedging Activities*, and lower long-term rates. The fair value of the HTM debt securities portfolio decreased $799 million largely reflecting the net impact of the transfer discussed above. For further information, see Note 1 in Item 8.

As of December 31, 2019, the portfolio's average effective duration was 3.7 years compared with 4.4 years as of December 31, 2018, as lower long-term rates drove an increase in both actual and projected securities prepayment speeds. We manage our securities portfolio duration and convexity risk through asset selection and securities structure, and maintain duration levels within our risk appetite in the context of the broader interest rate risk in the banking book framework and limits.

The following table presents an analysis of the amortized cost, remaining contractual maturities, and weighted-average yields by contractual maturity for our debt securities portfolio. Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without incurring penalties.

	As of December 31, 2019				
	Distribution of Maturities				
(dollars in millions)	Due in 1 Year or Less	Due After 1 Through 5 Years	Due After 5 Through 10 Years	Due After 10 Years	Total
Amortized cost:					
U.S. Treasury and other	$71	$—	$—	$—	$71
State and political subdivisions	—	—	—	5	5
Mortgage-backed securities:					
Federal agencies and U.S. government sponsored entities	—	215	1,534	18,054	19,803
Other/non-agency	—	—	—	638	638
Total debt securities available for sale	71	215	1,534	18,697	20,517
Mortgage-backed securities:					
Federal agencies and U.S. government sponsored entities	—	—	—	3,202	3,202
Other/non-agency	—	—	—	—	—
Total debt securities held to maturity	—	—	—	3,202	3,202
Total amortized cost of debt securities [1]	$71	$215	$1,534	$21,899	$23,719
Weighted-average yield [2][3]	2.03%	1.95%	2.38%	2.61%	2.59%

[1] As of December 31, 2019, no investment exceeded 10% of Stockholders' Equity.
[2] Yields on tax-exempt securities are not computed on a tax-equivalent basis.
[3] Yields exclude the impact of hedging activity.

Loans and Leases

The following table presents the composition of loans and leases:

	December 31,					Changes from 2019-2018	
(in millions)	2019	2018	2017	2016	2015	$	%
Commercial	$41,479	$40,857	$37,562	$37,274	$33,264	$622	2%
Commercial real estate	13,522	13,023	11,308	10,624	8,971	499	4
Leases	2,537	2,903	3,161	3,753	3,979	(366)	(13)
Total commercial loans and leases	57,538	56,783	52,031	51,651	46,214	755	1
Residential mortgages	19,083	18,978	17,045	15,115	13,318	105	1
Home equity loans	812	1,073	1,392	1,858	2,557	(261)	(24)
Home equity lines of credit	11,979	12,710	13,483	14,100	14,674	(731)	(6)
Home equity loans serviced by others	289	399	542	750	986	(110)	(28)
Home equity lines of credit serviced by others	74	104	149	219	389	(30)	(29)
Automobile	12,120	12,106	13,204	13,938	13,828	14	—
Education	10,347	8,900	8,134	6,610	4,359	1,447	16
Credit cards	2,198	1,991	1,848	1,691	1,634	207	10
Other retail	4,648	3,616	2,789	1,737	1,083	1,032	29
Total retail loans	61,550	59,877	58,586	56,018	52,828	1,673	3
Total loans and leases	$119,088	$116,660	$110,617	$107,669	$99,042	$2,428	2%

Total loans and leases increased $2.4 billion, or 2%, from $116.7 billion as of December 31, 2018, driven by growth in both retail and commercial. Retail loan growth was driven by education, other retail, credit cards and residential mortgages, partially offset by run off in the home equity portfolio. Commercial loans and leases growth was driven by geographic, product and client-focused expansion strategies as well as strength in commercial real estate, partially offset by planned reductions in leases.

Maturities and Sensitivities of Loans and Leases to Changes in Interest Rates

The following table presents a summary of loans and leases by remaining maturity or repricing date:

	December 31, 2019			
(in millions)	Due in 1 Year or Less	Due After 1 Year Through 5 Years	Due After 5 Years	Total Loans and Leases
Commercial[1]	$37,374	$2,471	$1,634	$41,479
Commercial real estate[1]	13,015	217	290	13,522
Leases	573	1,607	357	2,537
Total commercial loans and leases	50,962	4,295	2,281	57,538
Residential mortgages	953	2,500	15,630	19,083
Home equity loans	13	234	565	812
Home equity lines of credit	11,782	51	146	11,979
Home equity loans serviced by others	26	245	18	289
Home equity lines of credit serviced by others	74	—	—	74
Automobile	203	6,995	4,922	12,120
Education	21	860	9,466	10,347
Credit cards	1,747	451	—	2,198
Other retail	453	3,616	579	4,648
Total retail loans	15,272	14,952	31,326	61,550
Total loans and leases	$66,234	$19,247	$33,607	$119,088
Loans and leases due after one year at fixed interest rates		$15,882	$21,776	$37,658
Loans and leases due after one year at variable interest rates		3,365	11,831	15,196

[1] On a maturity basis only, the commercial and commercial real estate loan portfolios maturing in one year or less were $7.4 billion and $2.6 billion, respectively, maturing after one year through five years were $27.8 billion and $9.8 billion, respectively, and maturing after five years were $6.3 billion and $1.1 billion, respectively, as of December 31, 2019.

Loan and Lease Concentrations

At December 31, 2019, we did not identify any concentration of loans and leases exceeding 10% of total loans and leases that were not otherwise disclosed as a category of loans and leases. For further information on how we manage concentration exposures, see Note 5 in Item 8.

Allowance for Credit Losses and Nonperforming Assets

The ACL, which consists of an ALLL and a reserve for unfunded lending commitments, is created through charges to the provision for credit losses in order to provide appropriate reserves to absorb future estimated credit losses in accordance with GAAP. For further information on our processes to determine our ACL, see "—Critical Accounting Estimates — Allowance for Credit Losses," and Note 5 in Item 8.

Summary of Loan and Lease Loss Experience

The following table presents a summary of the changes to our ALLL:

	As of and for the Year Ended December 31,				
(dollars in millions)	2019	2018	2017	2016	2015
Allowance for Loan and Lease Losses — Beginning:					
Commercial	$530	$541	$516	$376	$388
Commercial real estate	138	121	99	111	61
Leases	22	23	48	23	23
Qualitative (1)	—	—	—	86	72
Total commercial loans and leases	690	685	663	596	544
Residential mortgages	36	44	55	46	63
Home equity loans	10	19	24	39	50
Home equity lines of credit	85	87	139	132	152
Home equity loans serviced by others	10	12	15	29	47
Home equity lines of credit serviced by others	3	4	4	3	11
Automobile	127	139	127	106	58
Education	101	120	102	96	93
Credit cards	83	72	74	60	68
Other retail	97	54	33	28	32
Qualitative (1)	—	—	—	81	77
Total retail loans	552	551	573	620	651
Total allowance for loan and lease losses — beginning	$1,242	$1,236	$1,236	$1,216	$1,195
Gross Charge-offs:					

	As of and for the Year Ended December 31,				
(dollars in millions)	2019	2018	2017	2016	2015
Commercial	($87)	($48)	($62)	($56)	($30)
Commercial real estate	(39)	(4)	(13)	(14)	(6)
Leases	(14)	—	—	(9)	—
Total commercial loans and leases	(140)	(52)	(75)	(79)	(36)
Residential mortgages	(8)	(8)	(11)	(21)	(22)
Home equity loans	(5)	(6)	(11)	(16)	(34)
Home equity lines of credit	(26)	(26)	(34)	(43)	(59)
Home equity loans serviced by others	(6)	(9)	(15)	(38)	(32)
Home equity lines of credit serviced by others	(2)	(4)	(5)	(12)	(14)
Automobile	(143)	(158)	(181)	(160)	(117)
Education	(72)	(68)	(59)	(52)	(51)
Credit cards	(81)	(68)	(61)	(58)	(59)
Other retail	(132)	(95)	(60)	(57)	(56)
Total retail loans	(475)	(442)	(437)	(457)	(444)
Total gross charge-offs	($615)	($494)	($512)	($536)	($480)
Gross Recoveries:					
Commercial	$24	$15	$37	$21	$18
Commercial real estate	—	4	3	12	31
Leases	—	—	—	—	—
Total commercial loans and leases	24	19	40	33	49
Residential mortgages	9	5	6	9	12
Home equity loans	10	11	13	18	11
Home equity lines of credit	21	16	16	18	18
Home equity loans serviced by others	14	15	18	19	17
Home equity lines of credit serviced by others	4	7	7	6	8
Automobile	57	67	73	65	49
Education	16	16	15	11	12
Credit cards	9	8	7	8	8
Other retail	21	13	12	14	12
Total retail loans	161	158	167	168	147
Total gross recoveries	$185	$177	$207	$201	$196
Net (Charge-offs)/Recoveries:					
Commercial	($63)	($33)	($25)	($35)	($12)
Commercial real estate	(39)	—	(10)	(2)	25
Leases	(14)	—	—	(9)	—
Total commercial loans and leases	(116)	(33)	(35)	(46)	13
Residential mortgages	1	(3)	(5)	(12)	(10)
Home equity loans	5	5	2	2	(23)
Home equity lines of credit	(5)	(10)	(18)	(25)	(41)
Home equity loans serviced by others	8	6	3	(19)	(15)
Home equity lines of credit serviced by others	2	3	2	(6)	(6)
Automobile	(86)	(91)	(108)	(95)	(68)
Education	(56)	(52)	(44)	(41)	(39)
Credit cards	(72)	(60)	(54)	(50)	(51)
Other retail	(111)	(82)	(48)	(43)	(44)
Total retail loans	(314)	(284)	(270)	(289)	(297)
Total net charge-offs	($430)	($317)	($305)	($335)	($284)
Ratio of net charge-offs to average loans and leases	(0.36%)	(0.28%)	(0.28%)	(0.32%)	(0.30%)
Provision for Loan and Lease Losses[(2)]:					
Commercial	$81	$22	$50	$117	$—

(dollars in millions)	As of and for the Year Ended December 31, 2019	2018	2017	2016	2015
Commercial real estate	8	17	32	(17)	25
Leases	11	(1)	(25)	34	—
Qualitative [1]	—	—	—	(21)	14
Total commercial loans and leases	100	38	57	113	39
Residential mortgages	(2)	(5)	(6)	8	(7)
Home equity loans	(9)	(14)	(7)	(22)	12
Home equity lines of credit	(8)	8	(34)	9	21
Home equity loans serviced by others	(15)	(8)	(6)	(1)	(3)
Home equity lines of credit serviced by others	(3)	(4)	(2)	6	(2)
Automobile	82	79	120	99	116
Education	71	33	62	21	42
Credit cards	90	71	52	53	43
Other retail	134	125	69	42	40
Qualitative [1]	—	—	—	27	4
Total retail loans	340	285	248	242	266
Total provision for loan and lease losses	$440	$323	$305	$355	$305
Total Allowance for Loan and Lease Losses — Ending:					
Commercial	548	530	$541	$458	$376
Commercial real estate	107	138	121	92	111
Leases	19	22	23	48	23
Qualitative [1]	—	—	—	65	86
Total commercial loans and leases	674	690	685	663	596
Residential mortgages	35	36	44	42	46
Home equity loans	6	10	19	19	39
Home equity lines of credit	72	85	87	116	132
Home equity loans serviced by others	3	10	12	9	29
Home equity lines of credit serviced by others	2	3	4	3	3
Automobile	123	127	139	110	106
Education	116	101	120	76	96
Credit cards	101	83	72	63	60
Other retail	120	97	54	27	28
Qualitative [1]	—	—	—	108	81
Total retail loans	578	552	551	573	620
Total allowance for loan and lease losses — ending	$1,252	$1,242	$1,236	$1,236	$1,216
Reserve for Unfunded Lending Commitments — Beginning	$91	$88	$72	$58	$61
Provision for unfunded lending commitments	(47)	3	16	14	(3)
Reserve for unfunded lending commitments — ending	$44	$91	$88	$72	$58
Total Allowance for Credit Losses — Ending	$1,296	$1,333	$1,324	$1,308	$1,274

(1) As of December 31, 2017, we enhanced the method for assessing various qualitative risks, factors and events that may not be measured in the modeled results. The qualitative allowance was presented within each loan class beginning in 2017 and prior periods were not reclassified to conform to the current presentation.

(2) During December 2016, changes to the incurred loss period were reflected as components of the provision for retail property secured products.

Allocation of the Allowance for Loan and Lease Losses

The following table presents an allocation of the ALLL by class and the percent of each class of loans and leases to the total loans and leases:

	December 31,									
(dollars in millions)	2019		2018		2017		2016		2015	
Commercial	$548	35%	$530	35%	$541	34%	$458	35%	$376	34%
Commercial real estate	107	11	138	11	121	10	92	10	111	9
Leases	19	2	22	3	23	3	48	3	23	4
Qualitative[(1)]	—	N/A	—	N/A	—	N/A	65	N/A	86	N/A
Total commercial loans and leases	674	48	690	49	685	47	663	48	596	47
Residential mortgages	35	16	36	16	44	15	42	14	46	13
Home equity loans	6	1	10	1	19	1	19	2	39	3
Home equity lines of credit	72	10	85	11	87	12	116	13	132	15
Home equity loans serviced by others	3	—	10	—	12	1	9	1	29	1
Home equity lines of credit serviced by others	2	—	3	—	4	—	3	—	3	—
Automobile	123	10	127	10	139	12	110	13	106	14
Education	116	9	101	8	120	7	76	6	96	4
Credit cards	101	2	83	2	72	2	63	1	60	2
Other retail	120	4	97	3	54	3	27	2	28	1
Qualitative[(1)]	—	N/A	—	N/A	—	N/A	108	N/A	81	N/A
Total retail loans	578	52	552	51	551	53	573	52	620	53
Total loans and leases	$1,252	100%	$1,242	100%	$1,236	100%	$1,236	100%	$1,216	100%

(1) The qualitative allowance was presented within each loan class beginning in 2017 and prior periods were not reclassified to conform to the current presentation.

The ALLL represented 1.05% of total loans and leases and 178% of nonperforming loans and leases as of December 31, 2019 compared with 1.06% and 162%, respectively, as of December 31, 2018.

Risk Elements

The following table presents nonperforming loans and leases and loans, accruing and 90 days or more past due, and restructured loans and leases:

	December 31,				
(in millions)	2019	2018	2017	2016	2015
Nonperforming loans and leases					
Commercial	$240	$194	$238	$322	$70
Commercial real estate	2	7	27	50	77
Leases	3	—	—	15	—
Total commercial loans and leases	245	201	265	387	147
Residential mortgages [(1)]	93	105	125	139	295
Home equity loans	33	50	72	98	135
Home equity lines of credit	187	231	233	243	272
Home equity loans serviced by others	14	17	25	32	38
Home equity lines of credit serviced by others	12	15	18	33	32
Automobile	67	81	70	50	42
Education	18	38	38	38	35
Credit cards	22	20	17	16	16
Other retail	12	8	5	4	3
Total retail loans	458	565	603	653	868
Total nonperforming loans and leases	$703	$766	$868	$1,040	$1,015
Loans and leases that are accruing and 90 days or more delinquent					
Commercial	2	1	5	2	1
Commercial real estate	—	—	3	—	—
Leases	—	—	—	—	—
Total commercial loans and leases	2	1	8	2	1
Residential mortgages	13	15	16	18	—
Home equity loans	—	—	—	—	—
Home equity lines of credit	—	—	—	—	—
Home equity loans serviced by others	—	—	—	—	—
Home equity lines of credit serviced by others	—	—	—	—	—
Automobile	—	—	—	—	—
Education	2	2	3	5	6
Credit cards	—	—	—	—	—
Other retail	8	7	5	1	2
Total retail loans	23	24	24	24	8
Total accruing and 90 days or more delinquent	25	25	32	26	9
Total	$728	$791	$900	$1,066	$1,024
Troubled debt restructurings [(2)]	$692	$723	$629	$633	$909

(1) Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which we have the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation.

(2) TDR balances reported in this line item consist of only those TDRs not reported in the nonaccrual loan or accruing and 90 days or more delinquent loan categories. Thus, only those TDRs that are in compliance with their modified terms and not past due, or those TDRs that are past due 30-89 days and still accruing are included in the TDR balances listed above.

Overall credit quality remained strong across retail and commercial. Nonperforming loans and leases of $703 million as of December 31, 2019 decreased $63 million from December 31, 2018, driven by a $107 million decrease in retail, reflecting improvements in home equity, education and auto that was partially offset by $44 million increase in commercial nonperforming loans. Net charge-offs of $430 million increased $113 million, or 36%, from $317 million in 2018 reflecting a small number of uncorrelated losses in commercial and expected seasoning in the other retail loan portfolio. Net charge-offs as a percentage of total average loans of 0.36% increased 8 basis points compared to 0.28% in 2018.

Potential Problem Loans and Leases

At December 31, 2019, we did not identify any potential problem loans or leases within the portfolio that were not already disclosed in "—Risk Elements" and "—Commercial Loan Asset Quality." Potential problem loans or leases consist of loans and leases where information about a borrower's possible credit problems cause management to have serious doubts as to the ability of a borrower to comply with the present repayment terms.

Commercial Loan Asset Quality

Our commercial loan and lease portfolio consists of traditional commercial loans, commercial leases and commercial real estate loans. The portfolio is largely comprised of customers in our footprint and adjacent states in which we have a physical presence where our local delivery model provides for strong client connectivity. We also lend nationally to companies that fall within targeted client, industry, and geographic expansion strategies.

For commercial loans and leases, we utilize regulatory classification ratings to monitor credit quality. For more information on regulatory classification ratings, see Note 5 in Item 8. The recorded investment in commercial loans and leases based on regulatory classification ratings is presented below:

	December 31, 2019				
		Criticized			
(in millions)	Pass	Special Mention	Substandard	Doubtful	Total
Commercial	$38,950	$1,351	$934	$244	$41,479
Commercial real estate	13,169	318	33	2	13,522
Leases	2,383	109	42	3	2,537
Total commercial loans and leases	$54,502	$1,778	$1,009	$249	$57,538

	December 31, 2018				
		Criticized			
(in millions)	Pass	Special Mention	Substandard	Doubtful	Total
Commercial	$38,600	$1,231	$828	$198	$40,857
Commercial real estate	12,523	412	82	6	13,023
Leases	2,823	39	41	—	2,903
Total commercial loans and leases	$53,946	$1,682	$951	$204	$56,783

Total commercial criticized loans and leases of $3.0 billion as of December 31, 2019 increased $199 million compared with December 31, 2018. Commercial criticized loans and leases as a percent of total commercial loans and leases of 5.3% at December 31, 2019 increased from 5.0% at December 31, 2018. Commercial criticized balances of $2.5 billion, or 6.1% of the commercial loan portfolio as of December 31, 2019, increased from $2.3 billion, or 5.5%, as of December 31, 2018. Commercial real estate criticized balances of $353 million, or 2.6% of the commercial real estate portfolio, decreased from $500 million, or 3.8%, as of December 31, 2018. Commercial criticized loans represented 83% of total criticized loans as of December 31, 2019 compared to 80% as of December 31, 2018. Commercial real estate accounted for 12% of total criticized loans as of December 31, 2019 compared to 18% as of December 31, 2018.

Nonperforming commercial loans and leases increased $44 million to $245 million as of December 31, 2019 from $201 million as of December 31, 2018. As of December 31, 2019, total commercial nonperforming loans were 0.4% of the commercial loans and leases portfolio and remained stable to December 31, 2018. Total 2019 commercial loan and lease portfolio net charge-offs of $116 million increased from $33 million in 2018. For the year ended December 31, 2019, the commercial loan and lease portfolio annualized net charge-off ratio of 0.20% increased from 0.06% for the year ended December 31, 2018, reflecting the impact of several uncorrelated losses.

Retail Loan Asset Quality

For retail loans, we primarily utilize payment and delinquency status to regularly review and monitor credit quality trends. Historical experience indicates that the longer a loan is past due, the greater the likelihood of future credit loss. The largest portion of the retail portfolio is represented by borrowers located in the New England, Mid-

Atlantic and Midwest regions, although we lend selectively in areas outside the footprint primarily in the auto finance, education lending and unsecured portfolios.

The following tables present asset quality metrics for the retail loan portfolio:

	December 31, 2019	December 31, 2018
Average refreshed FICO for total portfolio	764	763
CLTV ratio for secured real estate[1]	59%	58%
Nonperforming retail loans as a percentage of total retail [2]	0.74%	0.94%

[1] The real estate secured portfolio CLTV is calculated as the mortgage and second lien loan balance divided by the most recently available value of the property.
[2] Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which we have the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation.

	Year Ended December 31,			
(dollars in millions)	2019	2018	Change	Percent
Net charge-offs	$314	$284	$30	11%
Annualized net charge-off rate	0.52%	0.48%	4 bps	

Retail asset quality remained relatively stable with December 31, 2018. The net charge-off rate of 0.52% for the year ended December 31, 2019 reflected an increase of 4 basis points from the year ended December 31, 2018, driven by expected seasoning in retail growth portfolios including personal and education refinance loans.

Troubled Debt Restructurings

TDR is the classification given to a loan that has been restructured in a manner that grants a concession to a borrower experiencing financial hardship that we would not otherwise make. TDRs typically result from our loss mitigation efforts and are undertaken in order to improve the likelihood of recovery and continuity of the relationship. Our loan modifications are handled on a case-by-case basis and are negotiated to achieve mutually agreeable terms that maximize loan collectability and meet our borrower's financial needs. The types of concessions include interest rate reductions, term extensions, principal forgiveness and other modifications to the structure of the loan that fall outside our lending policy. Depending on the specific facts and circumstances of the customer, restructuring can involve loans moving to nonaccrual, remaining on nonaccrual, or remaining on accrual status.

As of December 31, 2019, $667 million of retail loans were classified as TDRs, compared with $723 million as of December 31, 2018. As of December 31, 2019, $143 million of retail TDRs were in nonaccrual status with 38% current with payments, compared to $181 million in nonaccrual status with 49% current on payments at December 31, 2018. TDRs generally return to accrual status once repayment capacity and appropriate payment history can be established. TDRs are individually evaluated for impairment and loans, once classified as TDRs, remain classified as TDRs until paid off, sold or refinanced at market terms. For additional information regarding TDRs, see "—Critical Accounting Estimates — Allowance for Credit Losses" and Note 5 in Item 8.

The following tables present retail TDRs by loan class, including delinquency status for accruing TDRs and TDRs in nonaccrual:

	December 31, 2019				
		As a % of Accruing Retail TDRs			
(dollars in millions)	Accruing	30-89 Days Past Due	90+ Days Past Due	Nonaccruing	Total
Residential mortgages	$113	3.8%	2.1%	$41	$154
Home equity loans	68	0.7	—	19	87
Home equity lines of credit	147	0.9	—	53	200
Home equity loans serviced by others	22	0.3	—	9	31
Home equity lines of credit serviced by others	3	—	—	3	6
Automobile	13	0.2	—	8	21
Education	127	0.9	0.3	7	134
Credit cards	26	0.6	—	2	28
Other retail	5	—	—	1	6
Total	$524	7.4%	2.4%	$143	$667

	December 31, 2018				
		As a % of Accruing Retail TDRs			
(dollars in millions)	Accruing	30-89 Days Past Due	90+ Days Past Due	Nonaccruing	Total
Residential mortgages	$111	3.0%	1.6%	$44	$155
Home equity loans	85	0.7	—	25	110
Home equity lines of credit	138	0.9	—	64	202
Home equity loans serviced by others	31	0.3	—	10	41
Home equity lines of credit serviced by others	3	—	—	5	8
Automobile	13	0.2	—	10	23
Education	131	0.9	0.3	22	153
Credit cards	24	0.4	—	1	25
Other retail	6	—	—	—	6
Total	$542	6.4%	1.9%	$181	$723

Impact of Nonperforming Loans and Leases on Interest Income

The following table presents the gross interest income for both nonaccrual and restructured loans that would have been recognized if those loans had been current in accordance with their original contractual terms, and had been outstanding throughout the year, or since origination if held for only part of the year. The table also presents the interest income related to these loans that was actually recognized for the year.

(in millions)	For the Year Ended December 31, 2019
Gross amount of interest income that would have been recorded [(1)]	$122
Interest income actually recognized	12
Total interest income foregone	$110

[(1)] Based on the contractual rate that was being charged at the time the loan was restructured or placed on nonaccrual status.

Cross-Border Outstandings

Cross-border outstandings can include loans, receivables, interest-bearing deposits with other banks, other interest-bearing investments and other monetary assets that are denominated in either dollars or non-local currency. As of December 31, 2019, 2018 and 2017, there were no aggregate cross-border outstandings from borrowers or counterparties in any country that exceeded 1%, or were between 0.75% and 1% of consolidated total assets.

Non-Core Assets

The table below presents the composition of our non-core assets:

	December 31,			
(in millions)	2019	2018	Change	Percent
Commercial	$6	$72	($66)	(92%)
Commercial real estate	11	14	(3)	(21)
Leases	444	670	(226)	(34)
Total commercial loans and leases	461	756	(295)	(39)
Residential mortgages	91	110	(19)	(17)
Home equity loans	23	31	(8)	(26)
Home equity lines of credit	14	21	(7)	(33)
Home equity loans serviced by others	289	399	(110)	(28)
Home equity lines of credit serviced by others	74	104	(30)	(29)
Education	166	210	(44)	(21)
Total retail loans	657	875	(218)	(25)
Total non-core loans	1,118	1,631	(513)	(31)
Other assets	122	96	26	27
Total non-core assets	$1,240	$1,727	($487)	(28%)

Non-core assets are primarily liquidating loan and lease portfolios inconsistent with our strategic priorities, generally as a result of geographic location, industry, product type or risk level and are included in Other.

Deposits

The following table presents the major components of our deposits:

	December 31,			
(in millions)	2019	2018	Change	Percent
Demand	$29,233	$29,458	($225)	(1%)
Checking with interest	24,840	23,067	1,773	8
Regular savings	13,779	12,007	1,772	15
Money market accounts	38,725	35,701	3,024	8
Term deposits	18,736	19,342	(606)	(3)
Total deposits	$125,313	$119,575	$5,738	5%

Total deposits as of December 31, 2019, increased $5.7 billion, or 5%, to $125.3 billion compared to $119.6 billion, driven by growth in money market accounts, checking with interest and savings, partially offset by a decrease in term deposits and demand deposits. Citizens Access®, our national digital platform, attracted $5.8 billion of deposits through December 31, 2019, up from $3.0 billion as of December 31, 2018.

The following table presents the average balances and average interest rates paid for deposits.

	For the Year Ended December 31,					
	2019		2018		2017	
(dollars in millions)	Average Balances	Yields/ Rates	Average Balances	Yields/ Rates	Average Balances	Yields/ Rates
Noninterest-bearing demand deposits [1]	$28,936	—	$29,231	—	$28,134	—
Checking with interest	$23,470	0.87%	$21,856	0.63%	$21,458	0.37%
Money market accounts	36,613	1.23	36,497	0.94	37,450	0.53
Regular savings	13,247	0.57	10,238	0.15	9,384	0.04
Term deposits	21,035	2.03	18,035	1.61	15,448	1.04
Total interest-bearing deposits [1]	$94,365	1.22%	$86,626	0.91%	$83,740	0.53%

[1] The aggregate amount of deposits by foreign depositors in domestic offices was $1.7 billion, $1.2 billion and $1.0 billion as of December 31, 2019, 2018 and 2017, respectively.

Borrowed Funds

Short-term borrowed funds

The following table presents a summary of our short-term borrowed funds:

	December 31,			
(in millions)	2019	2018	Change	Percent
Securities sold under agreements to repurchase	$265	$336	($71)	(21%)
Federal funds purchased	—	820	($820)	(100%)
Other short-term borrowed funds[1]	9	161	(152)	(94)
Total short-term borrowed funds	$274	$1,317	($1,043)	(79%)

[1] Beginning in the first quarter of 2019, borrowed funds balances and the associated interest expense are classified based on original maturity. Prior periods have been adjusted to conform with the current period presentation.

The net decrease in other short-term borrowed funds of $152 million resulted primarily from a decrease in short-term FHLB advances.

Our advances, lines of credit, and letters of credit from the FHLB are collateralized by pledged mortgages and securities at least sufficient to satisfy the collateral maintenance level established by the FHLB. The utilized borrowing capacity for FHLB advances and letters of credit was $9.8 billion and $13.0 billion at December 31, 2019 and 2018, respectively. Our remaining available FHLB borrowing capacity was $7.2 billion and $4.8 billion at December 31, 2019 and 2018, respectively. We can also borrow from the FRB discount window to meet short-term liquidity requirements. Collateral, including certain loans, is pledged to support this borrowing capacity. At December 31, 2019, our unused secured borrowing capacity was approximately $38.9 billion, which included unencumbered securities, FHLB borrowing capacity, and FRB discount window capacity.

The following table presents key data related to our short-term borrowed funds:

	As of and for the Year Ended December 31,		
(dollars in millions)	2019	2018	2017
Weighted-average interest rate at year-end: [1]			
Federal funds purchased and securities sold under agreements to repurchase	0.41%	1.72%	0.74%
Other short-term borrowed funds	3.85	2.73	1.33
Maximum amount outstanding at any month-end during the year:			
Federal funds purchased and securities sold under agreements to repurchase [2]	$1,499	$1,282	$1,174
Other short-term borrowed funds	511	1,110	2,759
Average amount outstanding during the year:			
Federal funds purchased and securities sold under agreements to repurchase [2]	$599	$654	$776
Other short-term borrowed funds	66	467	1,571
Weighted-average interest rate during the year: [1]			
Federal funds purchased and securities sold under agreements to repurchase	1.36%	0.92%	0.36%
Other short-term borrowed funds	2.50	2.10	1.09

[1] Rates exclude certain hedging costs.
[2] Balances are net of certain short-term receivables associated with reverse repurchase agreements, as applicable.

Long-term borrowed funds

The following table presents a summary of our long-term borrowed funds:

	December 31,	
(in millions)	2019	2018
Parent Company:		
2.375% fixed-rate senior unsecured debt, due July 2021	$349	$349
4.150% fixed-rate subordinated debt, due September 2022	348	348
3.750% fixed-rate subordinated debt, due July 2024	250	250
4.023% fixed-rate subordinated debt, due October 2024	42	42
4.350% fixed-rate subordinated debt, due August 2025	249	249
4.300% fixed-rate subordinated debt, due December 2025	750	749
2.850% fixed-rate senior unsecured notes, due July 2026	496	—
CBNA's Global Note Program:		
2.500% senior unsecured notes, due March 2019	$—	$748
2.450% senior unsecured notes, due December 2019	—	744
2.250% senior unsecured notes, due March 2020	700	691
2.447% floating-rate senior unsecured notes, due March 2020 (1)	300	300
2.487% floating-rate senior unsecured notes, due May 2020 (1)	250	250
2.200% senior unsecured notes, due May 2020	500	499
2.250% senior unsecured notes, due October 2020	750	738
2.550% senior unsecured notes, due May 2021	991	964
3.250% senior unsecured notes, due February 2022	711	—
2.629% floating-rate senior unsecured notes, due February 2022 (1)	299	—
2.727% floating-rate senior unsecured notes, due May 2022 (1)	250	249
2.650% senior unsecured notes, due May 2022	501	487
3.700% senior unsecured notes, due March 2023	515	502
2.911% floating-rate senior unsecured notes, due March 2023 (1)	249	249
3.750% senior unsecured notes, due February 2026	521	—
Additional Borrowings by CBNA and Other Subsidiaries:		
Federal Home Loan Bank advances, 2.006% weighted average rate, due through 2038	5,008	7,508
Other	18	9
Total long-term borrowed funds(2)	$14,047	$15,925

(1) Rate disclosed reflects the floating rate as of December 31, 2019.
(2) Beginning in the first quarter of 2019, borrowed funds balances and the associated interest expense are classified based on original maturity. Prior periods have been adjusted to conform with the current period presentation.

Long-term borrowed funds of $14.0 billion as of December 31, 2019 decreased $1.9 billion from December 31, 2018, reflecting a decrease of $2.5 billion in FHLB borrowings, partially offset by an increase of $613 million in subordinated debt and unsecured notes.

The Parent Company's long-term borrowed funds as of December 31, 2019 and 2018 included principal balances of $2.5 billion and $2.0 billion, respectively, and unamortized deferred issuance costs and/or discounts of ($8) million and ($5) million, respectively. CBNA and other subsidiaries' long-term borrowed funds as of December 31, 2019 and 2018 included principal balances of $11.5 billion and $14.0 billion, respectively, with unamortized deferred issuance costs and/or discounts of ($13) million and ($14) million, respectively, and hedging basis adjustments of $50 million and ($66) million, respectively. See Note 13 in Item 8 for further information about our hedging of certain long-term borrowed funds.

QUARTERLY RESULTS OF OPERATIONS

The following table presents unaudited quarterly Consolidated Statements of Operations data and Consolidated Balance Sheet data as of and for the four quarters of 2019 and 2018, respectively. We have prepared the Consolidated Statements of Operations data and Balance Sheet data on the same basis as our Consolidated Financial Statements in Item 8 and, in the opinion of management, each Consolidated Statement of Operations and Balance Sheet includes all adjustments, consisting solely of normal recurring adjustments, necessary for the fair statement of the results of operations and balance sheet data as of and for these periods. This information should be read in conjunction with our Consolidated Financial Statements and Notes in Item 8.

Supplementary Summary Consolidated Financial and Other Data (unaudited)

	For the Three Months Ended							
(dollars in millions, except per share amounts)	**December 31, 2019**	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Operating Data:								
Net interest income	$1,143	$1,145	$1,166	$1,160	$1,172	$1,148	$1,121	$1,091
Noninterest income (7)	494	493	462	428	421	416	388	371
Total revenue	1,637	1,638	1,628	1,588	1,593	1,564	1,509	1,462
Provision for credit losses	110	101	97	85	85	78	85	78
Noninterest expense (1) (4) (5) (6) (7) (8)	986	973	951	937	951	910	875	883
Income before income tax expense (benefit)	541	564	580	566	557	576	549	501
Income tax expense (2) (4) (5) (6) (7) (8)	91	115	127	127	92	133	124	113
Net income (3) (4) (5) (6) (7) (8)	$450	$449	$453	$439	$465	$443	$425	$388
Net income available to common stockholders (3) (4) (5) (6) (7) (8)	$427	$432	$435	$424	$450	$436	$425	$381
Net income per average common share- basic (3) (4) (5) (6) (7) (8)	$0.98	$0.97	$0.95	$0.92	$0.96	$0.92	$0.88	$0.78
Net income per average common share- diluted (4) (5) (6) (7) (8)	0.98	0.97	0.95	0.92	0.96	0.91	0.88	0.78
Other Operating Data:								
Return on average common equity (9)	8.30%	8.35%	8.54%	8.62%	9.16%	8.82%	8.65%	7.83%
Return on average tangible common equity (9)	12.39	12.44	12.75	13.00	13.85	13.29	12.93	11.71
Return on average total assets (9)	1.08	1.10	1.13	1.11	1.17	1.13	1.11	1.04
Return on average total tangible assets (9)	1.13	1.15	1.17	1.16	1.22	1.18	1.16	1.08
Efficiency ratio (9)	60.28	59.40	58.41	59.00	59.69	58.20	57.95	60.43
Net interest margin (9) (10)	3.04	3.10	3.20	3.23	3.23	3.20	3.20	3.19
Net interest margin, FTE (9) (11)	3.06	3.12	3.21	3.25	3.25	3.22	3.22	3.21
Share Data:								
Cash dividends declared and paid per common share	$0.36	$0.36	$0.32	$0.32	$0.27	$0.27	$0.22	$0.22
Dividend payout ratio	37%	37%	34%	35%	28%	29%	25%	28%

(dollars in millions)	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	As of							
Balance Sheet Data:								
Total assets	$165,733	$164,362	$162,749	$161,342	$160,518	$158,598	$155,431	$153,453
Loans and leases [12]	119,088	117,880	116,838	117,615	116,660	114,720	113,407	111,425
Allowance for loan and lease losses	1,252	1,263	1,227	1,245	1,242	1,242	1,253	1,246
Total securities	24,669	25,602	25,898	25,651	25,075	25,485	25,513	25,433
Goodwill	7,044	7,044	7,040	7,040	6,923	6,946	6,887	6,887
Total liabilities	143,532	142,511	140,732	139,811	139,701	138,322	134,964	133,394
Deposits	125,313	124,714	124,004	123,916	119,575	117,075	117,073	115,730
Federal funds purchased and securities sold under agreements to repurchase	265	867	1,132	668	1,156	374	326	315
Other short-term borrowed funds[13]	9	210	309	11	161	512	10	10
Long-term borrowed funds [13]	14,047	12,806	11,538	11,725	15,925	17,133	15,130	14,970
Total stockholders' equity	22,201	21,851	22,017	21,531	20,817	20,276	20,467	20,059
Asset Quality Ratios:								
Allowance for loan and lease losses as a percentage of total loans and leases	1.05%	1.07%	1.05%	1.06%	1.06%	1.08%	1.10%	1.12%
Allowance for loan and lease losses as a percentage of nonperforming loans and leases [14]	178	171	169	167	162	154	149	144
Nonperforming loans and leases as a percentage of total loans and leases [14]	0.59	0.63	0.62	0.63	0.66	0.70	0.74	0.79
Capital ratios:[15]								
CET1 capital ratio	10.0	10.3	10.5	10.5	10.6	10.8	11.2	11.2
Tier 1 capital ratio	11.1	11.1	11.3	11.3	11.3	11.2	11.6	11.4
Total capital ratio	13.0	13.0	13.4	13.4	13.3	13.4	13.8	13.9
Tier 1 leverage ratio	10.0	9.9	10.1	10.0	10.0	9.9	10.2	10.0

(1) Fourth quarter 2019 noninterest expense included $37 million of pre-tax notable items consisting of $35 million in other notable items ($35 million in TOP programs and other efficiency initiatives) and $2 million of integration costs associated with acquisitions.

(2) Fourth quarter 2019 income tax expense included $33 million of benefits associated with other notable items ($24 million largely tied to legacy tax matters and $9 million in TOP programs and other efficiency initiatives).

(3) Fourth quarter 2019 net income included $4 million of after-tax notable items consisting of $2 million in total integration costs associated with acquisitions and $2 million in other notable items (including $24 million largely tied to legacy tax matters offset by $26 million in after-tax TOP programs and other efficiency initiatives).

(4) Third quarter 2019 noninterest expense included $19 million of pre-tax notable items consisting of $15 million in other notable items ($15 million in TOP programs and other efficiency initiatives) and $4 million of integration costs associated with acquisitions. Income tax expense included $15 million of benefits associated with notable items ($14 million in other notable items, consisting of $10 million related to an operational restructure and $4 million in TOP programs and other efficiency initiatives, and $1 million for integration costs associated with acquisitions). Net income included $4 million of after-tax notable items consisting of $3 million of total integration costs associated with acquisitions and $1 million in other notable items (including $10 million related to an operational restructure offset by $11 million in after-tax TOP programs and other efficiency initiatives).

(5) Second quarter 2019 noninterest expense included $7 million of pre-tax notable items for total integration costs associated with acquisitions. Income tax expense and net income included $2 million and $5 million, respectively, related these notable items.

(6) First quarter 2019 noninterest expense included $5 million of pre-tax notable items for total integration costs associated with acquisitions. Income tax expense and net income included $1 million and $4 million, respectively, related to these notable items.

(7) Fourth quarter 2018 noninterest income included $5 million of pre-tax notable items ($4 million in FAMC integration costs and $1 million in other pre-tax notable items). Noninterest expense included $45 million of pre-tax notable items consisting of $33 million in other notable items ($33 million in TOP efficiency initiatives) and $12 million of FAMC integration costs. Income tax expense included $41 million of benefit associated with notable items ($37 million in other notable items consisting of $8 million in TOP efficiency initiatives and $29 million of net deferred tax liability adjustment) and $4 million in FAMC integration costs. Net income included $9 million of after-tax notable items consisting of $12 million of FAMC integration costs offset by $3 million other notable items (including $29 million of net deferred tax liability adjustment offset by $25 million in after-tax TOP efficiency initiatives and $1 million of noninterest income notable items).

(8) Third quarter 2018 noninterest expense included $9 million of pre-tax notable items for FAMC integration costs. Income tax expense included $2 million of benefits associated with notable items for FAMC integration costs and net income included $7 million of after-tax notable items for FAMC integration costs.

(9) Ratios for the periods above are presented on an annualized basis.

(10) Beginning in the first quarter of 2019, we changed the method of calculating our net interest margin to equal net interest income, annualized based on the number of days in the period, divided by average total interest-earning assets. Prior periods have been adjusted to conform with the current period presentation.

(11) Net interest margin is presented on a FTE basis using the federal statutory tax rate of 21%.

(12) Excludes LHFS of $3.3 billion, $2.0 billion, $2.2 billion, $1.3 billion, $1.3 billion, $1.3 billion, $710 million, and $800 million as of December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

(13) Beginning in the first quarter of 2019, borrowed funds balances and the associated interest expense are classified based on original maturity. Prior periods have been adjusted to conform with the current period presentation.

(14) Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which we have the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation.

(15) The capital ratios and associated components are prepared using the U.S. Basel III Standardized transitional approach.

CAPITAL AND REGULATORY MATTERS

As a bank holding company and a financial holding company, we are subject to regulation and supervision by the FRB. Our banking subsidiary, CBNA, is a national banking association whose primary federal regulator is the OCC. Our regulation and supervision continues to evolve as the legal and regulatory frameworks governing our operations continue to change. The current operating environment reflects heightened regulatory expectations around consumer compliance, the Bank Secrecy Act, anti-money laundering compliance, and increased internal audit activities, among other factors. For more information, see the "Regulation and Supervision" section in Item 1.

Dodd-Frank Act

The Dodd-Frank Act regulates many aspects of the financial services industry and addresses among other things, systemic risk, capital adequacy, deposit insurance assessments, consumer financial protection, derivatives and securities markets, restrictions on an insured bank's transactions with its affiliates, lending limits and mortgage lending practices.

In October 2019, the FRB and the other banking regulators finalized rules that tailor the application of the enhanced prudential standards to bank holding companies and depository institutions to implement the EGRRCPA amendments to the Dodd-Frank Act ("Tailoring Rules"). Concurrently, the FRB and other banking regulators finalized the regulatory capital, liquidity and resolution plan requirements to firms with more than $100 billion in total assets. Category IV firms with $100 billion to $250 billion in total assets, such as us, will, among other things, be subject to biennial supervisory stress-testing and will be exempt from company-run stress testing and related disclosure requirements. The FRB will continue to supervise Category IV firms on an ongoing basis, including evaluation of the capital adequacy and capital planning processes during off-cycle years. Category IV firms are also no longer required to submit resolution plans. For more information, see the "Tailoring of Prudential Requirements" and "Resolution Planning" sections in Item 1.

In light of the Tailoring Rules, the FRB provided us relief in February 2019 from certain regulatory requirements related to supervisory stress testing, company-run stress testing, and related disclosure requirements for the 2019 stress test cycle. As a result, we were not required to participate in the supervisory stress test of CCAR, conduct company-run stress tests, or submit a capital plan to the FRB for 2019. We remain subject to the requirement to develop and maintain an annual capital plan that is reviewed and approved by our Board of Directors (or one of its committees), as well as FR Y-14 reporting requirements. The FRB has not objected to our maximum planned capital actions for the period beginning July 1, 2019 and ending June 30, 2020, which are largely based on the results for our 2018 supervisory stress test, adjusted for any changes in our regulatory capital ratios since the FRB acted on our 2018 capital plan. On June 27, 2019, our Board of Directors authorized common share repurchases of up to $1.275 billion over the four-quarter period beginning July 1, 2019. The timing and exact amount of future share repurchases will depend on various factors, including capital position, financial performance and market conditions.

Capital Framework

Under the current U.S. Basel III capital framework, we and our banking subsidiary must meet the following specific minimum requirements: CET1 capital ratio of 4.5%, tier 1 capital ratio of 6.0%, total capital ratio of 8.0%, and tier 1 leverage ratio of 4.0%. A capital conservation buffer ("CCB") of 2.5% is imposed on top of the three minimum risk-based capital ratios listed above.

In July 2019, the FRB and the other federal banking regulators issued a final rule to simplify regulatory capital treatment for MSRs, certain DTAs and significant investments in the capital of unconsolidated financial institutions, pursuant to EGRRCPA. Effective for us on April 1, 2020, the final rule will change the individual CET1 deduction threshold for these assets from 10% to 25%, eliminate the aggregate deduction threshold for these assets of 15%, assign a 250% risk weight for any MSRs or DTAs not deducted from CET1 capital, and assign an exposure category risk weight for investments in the capital of unconsolidated financial institutions not deducted from CET1 capital.

The table below presents our actual regulatory capital ratios under the U.S. Basel III Standardized rules:

	Actual		Required Minimum plus Required CCB for Non-Leverage Ratios[(1)(2)]
(in millions, except ratio data)	Amount	Ratio	
December 31, 2019			
CET1 capital	$14,304	10.0%	7.0
Tier 1 capital	15,874	11.1	8.5
Total capital	18,542	13.0	10.5
Tier 1 leverage	15,874	10.0	4.0
Risk-weighted assets	142,915		
Quarterly adjusted average assets	158,782		
December 31, 2018			
CET1 capital	$14,485	10.6%	6.4%
Tier 1 capital	15,325	11.3	7.9
Total capital	18,157	13.3	9.9
Tier 1 leverage	15,325	10.0	4.0
Risk-weighted assets	136,202		
Quarterly adjusted average assets	153,026		

(1) Required "Minimum Capital ratio" for 2019 and 2018 are: Common equity tier 1 capital of 4.5%; Tier 1 capital of 6.0%; Total capital of 8.0%; and Tier 1 leverage of 4.0%.
(2) "Minimum Capital ratio" includes capital conservation buffer of 2.500% for 2019 and 1.875% for 2018; N/A to Tier 1 leverage.

At December 31, 2019, our CET1 capital, tier 1 capital and total capital ratios were 10.0%, 11.1% and 13.0%, respectively, as compared with 10.6%, 11.3% and 13.3%, respectively, as of December 31, 2018. The CET1 capital ratio decreased as $6.7 billion of risk-weighted asset ("RWA") growth, the impact of the capital actions described in "—Capital Transactions" below, and an increase in goodwill and intangibles related to Acquisitions, were partially offset by net income for the year ended December 31, 2019. The tier 1 capital ratio decreased as the changes in the CET1 capital ratio were partially offset by the issuance of preferred stock as described further in "—Capital Transactions" below. The total capital ratio decreased due to the changes in CET1 and tier 1 capital ratios and an increase in non-qualifying subordinated debt. At December 31, 2019, our CET1 capital, tier 1 capital and total capital ratios were approximately 300 basis points, 260 basis points and 250 basis points, respectively, above their regulatory minimums plus the capital conservation buffer. All ratios remained well above the U.S. Basel III minima.

Regulatory Capital Ratios and Capital Composition

CET1 capital under U.S. Basel III Standardized rules totaled $14.3 billion at December 31, 2019, and decreased $181 million from $14.5 billion at December 31, 2018, as common share repurchases, dividends and an increase in goodwill and intangibles related to Acquisitions were partially offset by net income for the year ended December 31, 2019. Tier 1 capital at December 31, 2019 totaled $15.9 billion, reflecting a $549 million increase from $15.3 billion at December 31, 2018, driven by the changes in CET1 capital and the issuance of preferred stock. At December 31, 2019, we had $1.6 billion of non-cumulative perpetual preferred stock issued and outstanding, an increase of $730 million from $840 million at December 31, 2018, given the first quarter 2019 issuance of 300,000 shares of Series D Preferred Stock and the fourth quarter 2019 issuance of 450,000 shares of Series E Preferred

Stock that qualified as additional tier 1 capital. Total capital of $18.5 billion at December 31, 2019, increased $385 million from December 31, 2018, driven by the changes in CET1 and tier 1 capital and an increase in non-qualifying subordinated debt.

RWA totaled $142.9 billion at December 31, 2019, based on U.S. Basel III Standardized rules, up $6.7 billion from December 31, 2018. This increase was driven by growth in retail loans, including education, residential mortgages and unsecured retail portfolios, as well as higher commercial loans and commitments, higher derivative valuations and multi-family loans. The increase in RWA was also driven by the creation of a right-of-use asset in conjunction with the adoption of ASU 2016-02, *Leases (Topic 842)* and market risk RWA, as we met the reporting threshold prescribed by Market Risk Capital Guidelines. These increases were partially offset by run-off in the home equity portfolio and lower investment securities.

As of December 31, 2019, the tier 1 leverage ratio was 10.0% and was stable with December 31, 2018 as the $5.8 billion increase in quarterly adjusted average assets was offset by the increase in tier 1 capital.

The following table presents our capital composition under the U.S. Basel III capital framework:

(in millions)	December 31, 2019	December 31, 2018
Total common stockholders' equity	$20,631	$19,977
Exclusions:[1]		
Net unrealized losses recorded in accumulated other comprehensive income, net of tax:		
Debt and equity securities	(1)	490
Derivatives	(3)	143
Unamortized net periodic benefit costs	415	463
Deductions:		
Goodwill	(7,044)	(6,923)
Deferred tax liability associated with goodwill	374	366
Other intangible assets	(68)	(31)
Total common equity tier 1	14,304	14,485
Qualifying preferred stock	1,570	840
Total tier 1 capital	15,874	15,325
Qualifying subordinated debt[2]	1,372	1,499
Allowance for loan and lease losses	1,252	1,242
Allowance for credit losses for off-balance sheet exposure	44	91
Total capital	$18,542	$18,157

[1] As a U.S. Basel III Standardized approach institution, we selected the one-time election to opt-out of the requirements to include all the components of AOCI.
[2] As of December 31, 2019 and 2018, the amount of non-qualifying subordinated debt excluded from regulatory capital was $267 million and $139 million, respectively.

Capital Adequacy Process

Our assessment of capital adequacy begins with our risk appetite and risk management framework. This framework provides for the identification, measurement and management of material risks. Capital requirements are determined for actual and forecasted risk portfolios using applicable regulatory capital methodologies. The assessment also considers the possible impacts of approved and proposed changes to regulatory capital requirements. Key analytical frameworks, including stress testing, which enable the assessment of capital adequacy versus unexpected loss under a variety of stress scenarios, supplement our base line forecast. A governance framework supports our capital planning process, including capital management policies and procedures that document capital adequacy metrics and limits, as well as our Capital Contingency Plan and the active engagement of both the legal-entity boards and senior management in oversight and decision-making.

Forward-looking assessments of capital adequacy feed development of a single capital plan covering us and our banking subsidiary that is periodically submitted to the FRB. We prepare this plan in full compliance with the FRB's Capital Plan Rule and we participate annually in the FRB's horizontal capital review, which is the FRB's assessment of specific capital planning areas as part of their normal supervisory process.

All distributions proposed under our Capital Plan are subject to consideration and approval by our Board of Directors prior to execution. The timing and exact amount of future dividends and share repurchases will depend on various factors, including our capital position, financial performance and market conditions.

Capital Transactions

We completed the following capital actions during 2019:

- Declared quarterly common stock dividends of $0.32 per share for the first and second quarters of 2019, and $0.36 per share for the third and fourth quarters of 2019, aggregating to $617 million;
- Declared semi-annual dividends of $27.50 per share on the 5.500% fixed-to-floating rate non-cumulative perpetual Series A Preferred Stock, aggregating to $14 million;
- Declared semi-annual dividends of $30.00 per share on the 6.000% fixed-to-floating rate non-cumulative perpetual Series B Preferred Stock, aggregating to $18 million;
- Declared quarterly dividends of $15.94 per share on the 6.375% fixed-to-floating rate non-cumulative perpetual Series C Preferred Stock, aggregating to $19 million;
- Issued $300 million, or 12,000,000 depository shares, of 6.350% fixed-to-floating rate non-cumulative perpetual Series D Preferred Stock (the "Series D Preferred Stock"), par value of $25.00 per share with a liquidation preference of $1,000 per share, with net proceeds of $293 million;
- Declared quarterly dividends of $11.82 per share in the first quarter of 2019 and $15.88 per share in the second, third, and fourth quarters of 2019 on the Series D Preferred Stock, aggregating to $18 million;
- Issued $450 million, or 18,000,000 depository shares, of 5.000% fixed-rate non-cumulative perpetual Series E Preferred Stock (the "Series E Preferred Stock"), par value of $25.00 per share with a liquidation preference of $1,000 per share, with net proceeds of $437 million;
- Declared a quarterly dividend of $9.44 per share in fourth quarter 2019 on the Series E Preferred Stock, aggregating to $4 million; and
- Repurchased $1.2 billion of our outstanding common stock

Banking Subsidiary's Capital

The following table presents CBNA's capital ratios under U.S. Basel III Standardized rules:

	December 31, 2019		December 31, 2018	
(dollars in millions, except ratio data)	**Amount**	**Ratio**	**Amount**	**Ratio**
CET1 capital	$15,610	11.0%	$11,994	10.6%
Tier 1 capital	15,610	11.0	11,994	10.6
Total capital	17,937	12.6	14,252	12.5
Tier 1 leverage	15,610	9.9	11,994	9.9
Risk-weighted assets	142,555		113,610	
Quarterly adjusted average assets	158,391		121,686	

CBNA CET1 capital totaled $15.6 billion at December 31, 2019, up $3.6 billion from $12.0 billion at December 31, 2018. The increase was primarily driven by the net impact of the merger of CBPA into CBNA effective January 2, 2019, and net income for the year ended December 31, 2019. The increase was partially offset by dividend payments to the Parent Company and an increase in goodwill and intangibles related Acquisitions. Total capital was $17.9 billion at December 31, 2019, an increase of $3.7 billion from December 31, 2018, driven by the change in CET1 capital, an increase in the ACL, primarily attributable to the merger and slightly offset by an increase in non-qualifying subordinated debt.

CBNA had RWA of $142.6 billion at December 31, 2019, an increase of $28.9 billion from December 31, 2018 driven primarily by the merger of CBPA into CBNA, in addition to growth in retail loans, commercial loans and commitments and higher derivative valuations. RWA was also increased by the creation of a right-of-use asset in conjunction with the adoption of ASU 2016-02, *Leases (Topic 842)* and market risk RWA, as we met the reporting threshold prescribed by Market Risk Capital Guidelines. These increases were partially offset by run-off in the home equity portfolio and certain sales of investment securities.

As of December 31, 2019, the CBNA tier 1 leverage ratio was 9.9% and was stable with December 31, 2018 as the $36.7 billion increase in quarterly adjusted average assets was offset by the increase in tier 1 capital.

LIQUIDITY

Liquidity is defined as our ability to meet our cash flow and collateral obligations in a timely manner, at a reasonable cost. An institution must maintain operating liquidity to meet its expected daily and forecasted cash flow requirements, as well as contingent liquidity to meet unexpected (stress scenario) funding requirements. As noted earlier, reflecting the importance of meeting all unexpected and stress scenario funding requirements, we identify and manage contingent liquidity; consisting of cash balances at the FRB, unencumbered high-quality and liquid securities, and unused FHLB borrowing capacity. Separately, we also identify and manage asset liquidity (cash balances at the FRB and unencumbered securities) as a subset of contingent liquidity (asset liquidity and undrawn FHLB capacity). We consider the effective and prudent management of liquidity to be fundamental to our financial health and strength.

We manage liquidity at the consolidated enterprise level and at each material legal entity, including at the Parent Company and CBNA level.

Parent Company Liquidity

Our Parent Company's primary sources of cash are dividends and interest received from CBNA as a result of investing in bank equity and subordinated debt and externally issued preferred stock as well as senior and subordinated debt. Uses of cash include the routine cash flow requirements as a bank holding company, including periodic share repurchases and payments of dividends, interest and expenses; the needs of subsidiaries, including CBNA, for additional equity and, as required, its need for debt financing; and the support for extraordinary funding requirements when necessary. To the extent the Parent Company has relied on wholesale borrowings, uses also include payments of related principal and interest.

On January 29, 2019, the Parent Company issued $300 million, or 12,000,000 depositary shares, each representing a 1/40th interest in a share of its 6.350% fixed-to-floating rate non-cumulative perpetual Series D Preferred Stock, par value of $25.00 per share with a liquidation preference of $1,000 per share (equivalent to $25 per depositary share). For further information, see Note 16 in Item 8.

On July 25, 2019, the Parent Company issued $500 million in seven-year 2.850% fixed-rate senior notes.

On October 28, 2019, the Parent Company issued $450 million, or 18,000,000 depositary shares, each representing a 1/40th interest in a share of its 5.000% fixed-rate non-cumulative perpetual Series E Preferred Stock, par value of $25.00 per share with a liquidation preference of $1,000 per share (equivalent to $25 per depositary share). For further information, see Note 16 in Item 8.

On February 6, 2020, the Parent Company issued $300 million in ten-year 2.500% fixed-rate senior notes.

For further information on outstanding debt and preferred stock, see Note 12 and Note 16 in Item 8.

During the years ended December 31, 2019 and 2018, the Parent Company declared and paid dividends on common stock of $617 million and $471 million, respectively, and declared dividends on preferred stock of $73 million and $29 million, respectively. In addition, the Parent Company repurchased $1.220 billion and $1.025 billion of its outstanding common stock, respectively.

Our Parent Company's cash and cash equivalents represent a source of liquidity that can be used to meet various needs and totaled $1.4 billion as of December 31, 2019 compared with $911 million as of December 31, 2018. The Parent Company's double-leverage ratio (the combined equity investment in Parent Company subsidiaries divided by Parent Company equity) is a measure of reliance on equity cash flows from subsidiaries to fund Parent Company obligations. At December 31, 2019, the Parent Company's double-leverage ratio was 99%.

CBNA Liquidity

In the ordinary course of business, the liquidity of CBNA is managed by matching sources and uses of cash. The primary sources of bank liquidity include deposits from our consumer and commercial customers; payments of principal and interest on loans and debt securities; and wholesale borrowings, as needed, and as described under "—Liquidity Risk Management and Governance." The primary uses of bank liquidity include withdrawals and maturities of deposits; payment of interest on deposits; funding of loans and related commitments; and funding of securities purchases. To the extent that CBNA has relied on wholesale borrowings, uses also include payments of related principal and interest. For further information on CBNA's outstanding debt, see Note 12 in Item 8.

As CBNA's major businesses involve taking deposits and making loans, a key role of liquidity management is to ensure that customers have timely access to funds from deposits and for loans. Liquidity management also involves maintaining sufficient liquidity to repay wholesale borrowings, pay operating expenses and support extraordinary funding requirements when necessary.

On February 14, 2019, CBNA issued $1.5 billion in senior notes, consisting of $700 million in three-year 3.250% fixed-rate notes, $300 million in three-year floating-rate notes, and $500 million in seven-year 3.750% fixed-rate notes.

Liquidity Risk

We define liquidity risk as the risk that an entity will be unable to meet its payment obligations in a timely manner, at a reasonable cost. Liquidity risk can arise due to contingent liquidity risk and/or funding liquidity risk.

Contingent liquidity risk is the risk that market conditions may reduce an entity's ability to liquidate, pledge and/or finance certain assets and thereby substantially reduce the liquidity value of such assets. Drivers of contingent liquidity risk include general market disruptions as well as specific issues regarding the credit quality and/or valuation of a security or loan, issuer or borrower and/or asset class.

Funding liquidity risk is the risk that market conditions and/or entity-specific events may reduce an entity's ability to raise funds from depositors and/or wholesale market counterparties. Drivers of funding liquidity risk may be idiosyncratic or systemic, reflecting impediments to operations and/or damaged market confidence.

Factors Affecting Liquidity

Given the composition of assets and borrowing sources, contingent liquidity risk at CBNA would be materially affected by events such as deterioration of financing markets for high-quality securities (e.g., mortgage-backed securities and other instruments issued by the GNMA, FNMA and the FHLMC), by any inability of the FHLBs to provide collateralized advances and/or by a refusal of the FRB to act as a lender of last resort in systemic stress.

Similarly, given the structure of its balance sheet, the funding liquidity risk of CBNA would be materially affected by an adverse idiosyncratic event (e.g., a major loss, causing a perceived or actual deterioration in its financial condition), an adverse systemic event (e.g., default or bankruptcy of a significant capital markets participant), or a combination of both. Consequently, and despite ongoing exposure to a variety of idiosyncratic and systemic events, we view our contingent liquidity risk and our funding liquidity risk to be relatively modest.

An additional variable affecting our access to unsecured wholesale market funds and to large denomination (i.e., uninsured) customer deposits is the credit ratings assigned by such agencies as Moody's, Standard & Poor's and Fitch. The following table presents our credit ratings:

	December 31, 2019		
	Moody's	Standard and Poor's	Fitch
Citizens Financial Group, Inc.:			
Long-term issuer	NR	BBB+	BBB+
Short-term issuer	NR	A-2	F1
Subordinated debt	NR	BBB	BBB
Preferred Stock	NR	BB+	BB-
Citizens Bank, National Association:			
Long-term issuer	Baa1	A-	BBB+
Short-term issuer	NR	A-2	F1
Long-term deposits	A1	NR	A-
Short-term deposits	P-1	NR	F1

NR = Not Rated

Changes in our public credit ratings could affect both the cost and availability of our wholesale funding. As a result and in order to maintain a conservative funding profile, CBNA continues to minimize reliance on unsecured wholesale funding. At December 31, 2019, our wholesale funding consisted primarily of secured borrowings from the FHLBs collateralized by high-quality residential mortgages and term debt issued by the Parent Company and CBNA.

Existing and evolving regulatory liquidity requirements represent another key driver of systemic liquidity conditions and liquidity management practices. The FRB, the OCC and the FDIC regularly evaluate our liquidity as part of the overall supervisory process. In addition we are subject to existing and evolving regulatory liquidity requirements, some of which are subject to further rulemaking, guidance and interpretation by the applicable federal regulators. For further discussion, see the "Regulation and Supervision — Financial Regulatory Reform" and "—Liquidity Requirements" sections in Item 1.

The LCR was developed by the U.S. federal banking regulators to ensure banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period. In accordance with the October 2019 Final Rules, Category IV institutions with less than $50 billion in weighted short-term wholesale funding, such as us, are no longer subject to the requirements of the LCR rule as of December 31, 2019.

Liquidity Risk Management and Governance

Liquidity risk is measured and managed by the Funding and Liquidity unit within our Treasury unit in accordance with policy guidelines promulgated by our Board and the Asset Liability Committee. In managing liquidity risk, the Funding and Liquidity unit delivers regular and comprehensive reporting, including current levels versus threshold limits, for a broad set of liquidity metrics and early warning indicators, explanatory commentary relating to emerging risk trends and, as appropriate, recommended remedial strategies.

Our Funding and Liquidity unit's primary goal is to deliver and otherwise maintain prudent levels of operating liquidity (to support expected and projected funding requirements), and contingent liquidity (to support unexpected funding requirements resulting from idiosyncratic, systemic, and combination stress events, and regulatory liquidity requirements) in a timely manner from stable and cost-efficient funding sources.

We seek to accomplish this goal by funding loans with stable deposits; by prudently controlling dependence on wholesale funding, particularly short-term unsecured funding; and by maintaining ample available liquidity, including a contingent liquidity buffer of unencumbered high-quality loans and securities. As of December 31, 2019:

- Core deposits continued to be our primary source of funding and our consolidated year-end loans-to-deposits ratio, which excludes LHFS, was 95.0%;
- Our cash position (which is defined as cash balance held at the FRB) totaled $2.1 billion;
- Contingent liquidity was $28.5 billion, consisting of unencumbered high-quality liquid securities of $19.2 billion, unused FHLB capacity of $7.2 billion, and our cash position of $2.1 billion. Asset liquidity (a component of contingent liquidity) was $21.3 billion, consisting of our cash position of $2.1 billion and unencumbered high-quality liquid securities of $19.2 billion;
- Available discount window capacity, defined as available total borrowing capacity from the FRB based on identified collateral, is secured by non-mortgage commercial and retail loans and totaled $12.4 billion. Use of this borrowing capacity would be considered only during exigent circumstances; and
- For a summary of our sources and uses of cash by type of activity for the years ended December 31, 2019 and 2018, see the Consolidated Statements of Cash Flows in Item 8.

The Funding and Liquidity unit monitors a variety of liquidity and funding metrics and early warning indicators and metrics, including specific risk thresholds limits. These monitoring tools are broadly classified as follows:

- Current liquidity sources and capacities, including cash at the FRBs, free and liquid securities and available and secured FHLB borrowing capacity;
- Liquidity stress sources, including idiosyncratic, systemic and combined stresses, in addition to evolving regulatory requirements; and
- Current and prospective exposures, including secured and unsecured wholesale funding and spot and cumulative cash-flow gaps across a variety of horizons.

Further, certain of these metrics are monitored individually for CBNA, and for our consolidated enterprise on a daily basis, including cash position, unencumbered securities, asset liquidity, and available FHLB borrowing capacity. In order to identify emerging trends and risks and inform funding decisions, specific metrics are also forecasted over a one-year horizon.

CONTRACTUAL OBLIGATIONS

The following table presents our outstanding contractual obligations as of December 31, 2019:

(in millions)	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Deposits with a stated maturity of less than one year [(1)] [(2)]	$106,577	$106,577	$—	$—	$—
Term deposits [(1)]	18,736	16,151	2,311	270	4
Long-term borrowed funds [(1)] [(3)]	14,047	2,504	8,462	1,058	2,023
Contractual interest payments [(4)]	895	324	329	155	87
Lease liabilities maturing under non-cancelable operating leases	806	150	275	182	199
Purchase obligations [(5)]	822	317	320	148	37
Total outstanding contractual obligations	$141,883	$126,023	$11,697	$1,813	$2,350

[(1)] Deposits and long-term borrowed funds exclude interest.
[(2)] Includes demand, checking with interest, regular savings, and money market account deposits. See "—Deposits" for further information.
[(3)] Includes obligations under capital leases.
[(4)] Includes accrued interest and future contractual interest obligations related to long-term borrowed funds.
[(5)] Includes purchase obligations for goods and services covered by non-cancelable contracts and contracts including cancellation fees.

OFF-BALANCE SHEET ARRANGEMENTS

The following table presents our outstanding off-balance sheet arrangements. For further information, see Note 18 in Item 8:

	December 31,			
(in millions)	2019	2018	Change	Percent
Commitments to extend credit	$72,743	$69,553	$3,190	5%
Letters of credit	2,190	2,125	65	3
Risk participation agreements	37	19	18	95
Loans sold with recourse	37	5	32	NM
Marketing rights	33	37	(4)	(11)
Total	$75,040	$71,739	$3,301	5%

CRITICAL ACCOUNTING ESTIMATES

Our audited Consolidated Financial Statements, which are included in this Report, are prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires us to establish accounting policies and make estimates that affect amounts reported in our audited Consolidated Financial Statements.

An accounting estimate requires assumptions and judgments about uncertain matters that could have a material effect on our audited Consolidated Financial Statements. Estimates are made using facts and circumstances known at a point in time. Changes in those facts and circumstances could produce results substantially different from those estimates. Our most significant accounting policies and estimates and their related application are discussed below. See Note 1 in Item 8, for further discussion of our significant accounting policies.

Allowance for Credit Losses

Management's estimate of probable losses in our loan and lease portfolios including unfunded lending commitments is recorded in the ALLL and the reserve for unfunded lending commitments, at levels that we believe to be appropriate as of the balance sheet date. The reserve for unfunded lending commitments is reported as a component of other liabilities in the Consolidated Balance Sheets. Our determination of such estimates is based on a periodic evaluation of the loan and lease portfolios and unfunded credit facilities, as well as other relevant factors. This evaluation is inherently subjective and requires significant estimates and judgments of underlying factors, all of which are susceptible to change.

The ALLL and reserve for unfunded lending commitments could be affected by a variety of internal and external factors. Internal factors include portfolio performance such as delinquency levels, assigned risk ratings, the mix and level of loan balances, differing economic risks associated with each loan category and the financial condition of specific borrowers. External factors include fluctuations in the general economy, unemployment rates, bankruptcy filings, developments within a particular industry, changes in collateral values and factors particular to a specific commercial credit such as competition, business and management performance. The ALLL may be adjusted to reflect our current assessment of various qualitative risks, factors and events that may not be measured in our statistical procedures. There is no certainty that the ALLL and reserve for unfunded lending commitments will be appropriate over time to cover losses because of unanticipated adverse changes in any of these internal, external or qualitative factors. There were no material changes in assumptions or estimation techniques compared with prior years that impacted the determination of the current year's ALLL and the reserve for unfunded lending commitments.

The evaluation of the adequacy of the commercial, commercial real estate, and lease ALLL and reserve for unfunded lending commitments is primarily based on risk rating models that assess probability of default ("PD"), loss given default ("LGD") and exposure at default on an individual loan basis. The models are primarily driven by individual customer financial characteristics and are validated against historical experience. Additionally, qualitative factors are included in the risk rating models. After the aggregation of individual borrower incurred loss, additional overlays can be made based on back-testing against historical losses and forward loss curve ratios.

For nonaccruing commercial and commercial real estate loans with an outstanding balance of $3 million or greater and for all commercial and commercial real estate TDRs (regardless of size), we conduct specific analysis on a loan level basis to determine the probable amount of credit loss. If appropriate, a specific ALLL is established for the loan through a charge to the provision for credit losses. For all classes of impaired loans, individual loan measures of impairment may result in a charge-off to the ALLL, if deemed appropriate. In such cases, the provision for credit losses is not affected when a specific reserve for at least that amount already exists. Techniques utilized include comparing the loan's carrying amount to the estimated present value of its future cash flows, the fair value of its underlying collateral, or the loan's observable market price. The technique applied to each impaired loan is based on the workout officer's opinion of the most probable workout scenario. Historically, this has generally led to the use of the estimated present value of future cash flows approach. The fair value of underlying collateral will be used if the loan is deemed collateral dependent. For loans that use the fair value of underlying collateral approach, a charge-off assessment is performed quarterly to write the loans down for declines in value to fair value less cost to sell.

For most non-impaired retail loan portfolio types, the ALLL is based upon the incurred loss model utilizing the PD, LGD and exposure at default on an individual loan basis. When developing these factors, we may consider the loan product and collateral type, delinquency status, LTV ratio, lien position, borrower's credit, time outstanding, geographic location and incurred loss period. Incurred loss periods are reviewed and updated at least annually, and potentially more frequently when economic situations change rapidly, as they tend to fluctuate with economic cycles. Incurred loss periods are generally longer in good economic times and shorter in bad times. Certain retail portfolios, including education, unsecured personal loans, SBO home equity loans and credit card receivables utilize roll rate or vintage models to estimate the ALLL.

For home equity lines and loans, a number of factors impact the PD. Specifically, the borrower's current FICO score, the utilization rate, delinquency statistics, borrower income, current CLTV ratio and months on books are all used to assess the borrower's creditworthiness. Similarly, LGD is also impacted by various factors, including the utilization rate, the CLTV ratio, the lien position, the Housing Price Index change for the location (as measured by the Case-Shiller index), age of the loan and current loan balance.

When we are not in a first lien position, we use delinquency information on the first lien exposures obtained from third-party credit information providers in the credit assessment. For all first liens, whether owned by a third party or by us, an additional assessment is performed on a quarterly basis. In this assessment, the most recent three months' performance of the senior liens is reviewed for delinquency (90 days or more past due), modification, foreclosure and/or bankruptcy statuses. If any derogatory status is present, the junior lien will be placed on nonaccrual status regardless of its delinquency status on our books. This subsequent change to nonaccrual status will alter the treatment in the PD model, thus affecting the reserve calculation.

In addition, the first lien exposure is combined with the second lien exposure to generate a CLTV. The CLTV is a more accurate reflection of the leverage of the borrower against the property value, as compared to the LTV from just the junior lien(s). The CLTV is used for modeling both the junior lien PD and LGD. This also impacts the ALLL rates for the junior lien HELOCs.

The above measures are all used to assess the PD and LGD for HELOC borrowers for whom we originated the loans.

For retail TDRs that are not collateral-dependent, allowances are developed using the present value of expected future cash flows, compared to the recorded investment in the loans. Expected re-default factors are considered in this analysis. Retail TDRs that are deemed collateral-dependent are written down to the fair market value of the collateral less costs to sell. The fair value of collateral is periodically monitored subsequent to the modification.

Changes in the levels of estimated losses can significantly affect management's determination of an appropriate ALLL. For retail loans, losses are affected by such factors as loss severity, collateral values, economic conditions, and other factors. A one basis point and five basis point increase in the estimated loss rate for retail loans at December 31, 2019 would have increased the ALLL by $6 million and $31 million, respectively. The ALLL for our Commercial Banking segment is sensitive to assigned credit risk ratings and inherent loss rates. If 10% and 20% of the December 31, 2019 year end loan balances (including unfunded commitments) within each risk rating category of our Commercial Banking segment had experienced downgrades of two risk categories, the ALLL would have increased by $66 million and $126 million, respectively.

Commercial loans and leases are charged off to the ALLL when there is little prospect of collecting either principal or interest. Charge-offs of commercial loans and leases usually involve receipt of borrower-specific adverse information. For commercial collateral-dependent loans, an appraisal or other valuation is used to quantify a shortfall between the fair value of the collateral less costs to sell and the recorded investment in the commercial loan. Retail loan charge-offs are generally based on established delinquency thresholds rather than borrower-specific adverse information. When a loan is collateral-dependent, any shortfalls between the fair value of the collateral less costs to sell and the recorded investment is promptly charged off. Placing any loan or lease on nonaccrual status does not by itself require a partial or total charge-off; however, any identified losses are charged off at that time.

For additional information regarding the ALLL and reserve for unfunded lending commitments, see Note 1 and Note 5 in Item 8.

Fair Value

We measure fair value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based upon quoted market prices in an active market, where available. If quoted prices are not available, observable market-based inputs or independently sourced parameters are used to develop fair value, whenever possible. Such inputs may include prices of similar assets or liabilities, yield curves, interest rates, prepayment speeds and foreign exchange rates.

We classify our assets and liabilities that are carried at fair value in accordance with the three-level valuation hierarchy:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar instruments; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by market data for substantially the full term of the asset or liability; and
- Level 3. Unobservable inputs that are supported by little or no market information and that are significant to the fair value measurement.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

We review and update the fair value hierarchy classifications on a quarterly basis. Changes from one quarter to the next related to the observability of inputs in fair value measurements may result in a reclassification between the fair value hierarchy levels and are recognized based on year-end balances. We also verify the accuracy of the pricing provided by our primary external pricing service on a quarterly basis. This process involves using a secondary external vendor to provide valuations for our securities portfolio for comparison purposes. Any securities with discrepancies beyond a certain threshold are researched and, if necessary, valued by an independent outside broker.

Fair value is also used on a nonrecurring basis to evaluate certain assets for impairment or for disclosure purposes. Examples of nonrecurring uses of fair value include mortgage servicing rights accounted for by the amortization method, loan impairments for certain loans and goodwill.

The fair value of assets under operating leases is determined using collateral specific pricing digests, external appraisals, broker opinions, recent sales data from industry equipment dealers, and the discounted cash flows derived from the underlying lease agreement. As market data for similar assets and lease agreements is available and used in the valuation, these assets are classified as Level 2.

MSRs do not trade in an active market with readily observable prices. MSRs are classified as Level 3 since the valuation methodology utilizes significant unobservable inputs. The fair value was calculated using a discounted cash flow model which used assumptions, including weighted-average life, prepayment assumptions and weighted-average option adjusted spread. It is important to note that changes in our assumptions may not be independent of each other. Changes in one assumption may result in changes to another (e.g., changes in interest rates, which are inversely correlated to changes in prepayment rates, may result in changes to discount rates), which could impact sensitivities. The underlying assumptions and estimated values are corroborated by values received from independent third parties based on their review of the servicing portfolio, and comparisons to market transactions. In addition, the MSR Policy is approved by the Asset Liability Committee.

For additional information regarding our fair value measurements, see Note 1, Note 3, Note 8, Note 13, and Note 19 in Item 8.

ACCOUNTING AND REPORTING DEVELOPMENTS

Accounting standards issued but not adopted as of December 31, 2019

Pronouncement	Summary of Guidance	Effects on Financial Statements
Simplifying the Accounting for Income Taxes *Issued December 2019*	• The guidance simplifies the accounting for income taxes by eliminating certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. • Simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates. • Clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill.	• Required effective date: January 1, 2021. Early adoption is permitted. The Company adopted this guidance effective January 1, 2020. • Adoption did not have an impact on our Consolidated Financial Statements.
Disclosure Requirements - Fair Value Measurements *Issued August 2018*	• Amends disclosure requirements on fair value measurements. • The guidance eliminates requirements for certain disclosures that are no longer considered relevant or cost beneficial, requires new disclosures and modifies existing disclosures that are expected to enhance the usefulness of the financial statements. • Prospective application is required for new disclosure requirements. • Retrospective application is required for all other amendments for all periods presented.	• Required effective date: January 1, 2020. Early adoption is permitted. We did not adopt this guidance prior to the required effective date. • Adoption is not expected to have a material impact on our Consolidated Financial Statements.

RISK GOVERNANCE

We are committed to maintaining a strong, integrated and proactive approach to the management of all risks to which we are exposed in pursuit of our business objectives. A key aspect of our Board's responsibility as the main decision making body is setting our risk appetite to ensure that the levels of risk that we are willing to accept in the attainment of our strategic business and financial objectives are clearly understood.

To enable our Board to carry out its objectives, it has delegated authority for risk management activities, as well as governance and oversight of those activities, to a number of Board and executive management level risk committees. The Executive Risk Committee ("ERC"), chaired by the Chief Risk Officer, is responsible for oversight of risk across the enterprise and actively considers our inherent material risks, analyzes our overall risk profile and seeks confirmation that the risks are being appropriately identified, assessed and mitigated. Reporting to the ERC are the following additional committees, covering specific areas of risk: Compliance and Operational Risk Committee, Model Risk Committee, Credit Policy Committee, Asset Liability Committee, Business Initiatives Review Committee, and the Conduct and Ethics Committee.

Risk Framework

Our risk management framework is embedded in our business through a "Three Lines of Defense" model which defines responsibilities and accountabilities for risk management activities.

First Line of Defense

The business lines (including their associated support functions) are the first line of defense and are accountable for identifying, assessing, managing, and controlling the risks associated with the products and services they provide. The business lines are responsible for performing regular risk assessments to identify and assess the material risks that arise in their area of responsibility, complying with relevant risk policies, testing and certifying the adequacy and effectiveness of their operational and financial reporting controls on a regular basis, establishing and documenting operating procedures and establishing and owning a governance structure for identifying and managing risk.

Second Line of Defense

The second line of defense includes independent monitoring and control functions accountable for developing and ensuring implementation of risk and control frameworks and related policies. This centralized risk function is appropriately independent from the business and is accountable for overseeing and challenging our business lines on the effective management of their risks, including credit, market, operational, regulatory, reputational, interest rate, liquidity and strategic risks.

Third Line of Defense

Our Internal Audit function is the third line of defense providing independent assurance with a view of the effectiveness of our internal controls, governance practices, and culture so that risk is managed appropriately for the size, complexity, and risk profile of the organization. Internal Audit has complete and unrestricted access to any and all of our records, physical properties and personnel. Internal Audit issues a report following each internal review and provides an audit opinion to the Board's Audit Committee on a quarterly basis.

Credit Quality Assurance reports to the Chief Audit Executive and provides the legal-entity boards, senior management and other stakeholders with independent assurance on the quality of credit portfolios and adherence to agreed Credit Risk Appetite and Credit Policies and processes. In line with its procedures and regulatory expectations, the Credit Quality Assurance function undertakes a program of portfolio testing, assessing and reporting through four Risk Pillars of Asset Quality, Rating and Data Integrity, Risk Management and Credit Risk Appetite.

Risk Appetite

Risk appetite is a strategic business and risk management tool. We define our risk appetite as the maximum limit of acceptable risk beyond which we could be unable to achieve our strategic objectives and capital adequacy obligations.

Our principal non-market risks include credit, operational, regulatory, reputational, liquidity and strategic risks. We are also subject to certain market risks which include potential losses arising from changes in interest rates, foreign exchange rates, equity prices, commodity prices and/or other relevant market rates or prices. Market risk in our business arises from trading activities that serve customer needs, including hedging of interest rates, foreign exchange risk and non-trading activities within capital markets. We have established enterprise-wide policies and methodologies to identify, measure, monitor and report on market risk. We actively manage both trading and non-trading market risks. See "—Market Risk" for further information. Our risk appetite is reviewed and approved annually by the Board Risk Committee.

Credit Risk

Overview

Credit risk represents the potential for loss arising from a customer, counterparty, or issuer failing to perform in accordance with the contractual terms of the obligation. While the majority of our credit risk is associated with lending activities, we do engage with other financial counterparties for a variety of purposes including investing, asset and liability management, and trading activities. Given the financial impact of credit risk on our earnings and balance sheet, the assessment, approval and management of credit risk represents a major part of our overall risk-management responsibility.

Objective

The independent Credit Risk Function is responsible for reviewing and approving credit risk appetite across all lines of business and credit products, approving larger and higher risk credit transactions, monitoring portfolio performance, identifying problem credit exposures, and ensuring remedial management.

Organizational Structure

Management and oversight of credit risk is the responsibility of both the business line and the second line of defense. The second line of defense, the independent Credit Risk Function, is led by the Chief Credit Officer who oversees all of our credit risk. The Chief Credit Officer reports to the Chief Risk Officer. The Chief Credit Officer, acting in a manner consistent with Board policies, has responsibility for, among other things, the governance process around policies, procedures, risk acceptance criteria, credit risk appetite, limits and authority delegation. The Chief Credit Officer and team also have responsibility for credit approvals for larger and higher risk transactions and oversight of line of business credit risk activities. Reporting to the Chief Credit Officer are the heads of the second line of defense credit functions specializing in: Consumer Banking, Commercial Banking, Citizens Restructuring Management, Portfolio and Corporate Reporting, ALLL Analytics, Current Expected Credit Loss, and Credit Policy and Administration. Each team under these leaders is composed of highly experienced credit professionals.

Governance

The primary mechanisms used to govern our credit risk function are our consumer and commercial credit policies. These policies outline the minimum acceptable lending standards that align with our desired risk appetite. Material changes in our business model and strategies that identify a need to change our risk appetite or highlight a risk not previously contemplated are identified by the individual committees and presented to the Credit Policy Committee, Executive Risk Committee and the Board Risk Committee for approval, as appropriate.

Key Management Processes

We employ a comprehensive and integrated risk control program to proactively identify, measure, monitor, and mitigate existing and emerging credit risks across the credit life cycle (origination, account management/portfolio management, and loss mitigation and recovery).

Consumer

On the Consumer Banking side of credit risk, our teams use models to evaluate consumer loans across the life cycle of the loan. Starting at origination, credit scoring models are used to forecast the probability of default of an applicant. When approving customers for a new loan or extension of an existing credit line, credit scores are used in conjunction with other credit risk variables such as affordability, length of term, collateral value, collateral type, and lien subordination.

To ensure proper oversight of the underwriting teams, lending authority is granted by the second line of defense credit risk function to each underwriter. The amount of delegated authority depends on the experience of the individual. We periodically evaluate the performance of each underwriter and annually reauthorize their delegated authority. Only senior members of the second line of defense credit risk team are authorized to approve significant exceptions to credit policies. It is not uncommon to make exceptions to established policies when compensating factors are present. There are exception limits which, when reached, trigger a comprehensive analysis.

Once an account is established, credit scores and collateral values are refreshed at regular intervals to allow for proactive identification of increasing or decreasing levels of credit risk. Our approach to managing credit risk is highly analytical and, where appropriate, is automated, to ensure consistency and efficiency.

Commercial

On the Commercial Banking side of credit risk, the structure is broken into C&I loans and leases and CRE. Within C&I loans and leases there are separate verticals established for certain specialty products (e.g., asset-based lending, leasing, franchise finance, health care, and technology, mid-corporate). A "specialty vertical" is a stand-alone team of industry or product specialists. Substantially all activity that falls under the ambit of the defined industry or product is managed through a specialty vertical when one exists. CRE also operates as a specialty vertical.

Commercial credit risk management begins with defined credit products and policies.

Commercial transactions are subject to individual analysis and approval at origination and, with few exceptions, are subject to a formal annual review requirement. The underwriting process includes the establishment and approval of credit grades that confirm the PD and LGD. All material transactions then require the approval of both a business line approver and an independent credit approver with the requisite level of delegated authority. The approval level of a particular credit facility is determined by the size of the credit relationship as well as the PD. The checks and balances in the credit process and the independence of the credit approver function are designed to appropriately assess and sanction the level of credit risk being accepted, facilitate the early recognition of credit problems when they occur, and to provide for effective problem asset management and resolution. All authority to grant credit is delegated through the independent Credit Risk function and is closely monitored and regularly updated.

The primary factors considered in commercial credit approvals are the financial strength of the borrower, assessment of the borrower's management capabilities, cash flows from operations, industry sector trends, type and sufficiency of collateral, type of exposure, transaction structure, and the general economic outlook. While these are the primary factors considered, there are a number of other factors that may be considered in the decision process. In addition to the credit analysis conducted during the approval process at origination and annual review, our Credit Quality Assurance group performs testing to provide an independent review and assessment of the quality of the portfolio and new originations. This group conducts portfolio reviews on a risk-based cycle to evaluate individual loans, and validate risk ratings, as well as test the consistency of the credit processes and the effectiveness of credit risk management.

The maximum level of credit exposure to individual credit borrowers is limited by policy guidelines based on the perceived risk of each borrower or related group of borrowers. Concentration risk is managed through limits on industry asset class and loan quality factors. We focus predominantly on extending credit to commercial customers with existing or expandable relationships within our primary markets (for this purpose defined as our 11 state footprint plus contiguous states), although we do engage in lending opportunities outside our primary markets if we believe that the associated risks are acceptable and aligned with strategic initiatives.

Substantially all loans categorized as Classified are managed by a specialized group of credit professionals.

MARKET RISK

Market risk refers to potential losses arising from changes in interest rates, foreign exchange rates, equity prices, commodity prices and/or other relevant market rates or prices. Modest market risk arises from trading activities that serve customer needs, including hedging of interest rate and foreign exchange risk. As described below, more material market risk arises from our non-trading banking activities, such as loan origination and deposit-gathering. We have established enterprise-wide policies and methodologies to identify, measure, monitor and report market risk. We actively manage market risk for both trading and non-trading activities.

Non-Trading Risk

We are exposed to market risk as a result of non-trading banking activities. This market risk is substantially composed of interest rate risk, as we have no commodity risk and de minimis direct currency and equity risk. We also have market risk related to capital markets loan originations, as well as the valuation of our MSRs.

Interest Rate Risk

Interest rate risk emerges from the balance sheet after the aggregation of our assets, liabilities and equity. We refer to this non-trading risk embedded in the balance sheet as "structural interest rate risk" or "interest rate risk in the banking book."

A major source of structural interest rate risk is a difference in the repricing of assets relative to liabilities and equity. There are differences in the timing and drivers of rate changes reflecting the maturity and/or repricing of assets and liabilities. For example, the rate earned on a commercial loan may reprice monthly with changes in LIBOR, while the rate paid on debt or certificates of deposit may be fixed for a longer period. There may also be differences in the drivers of rate changes. Loans may be tied to a specific index rate such as LIBOR or Prime, while deposits may be only loosely correlated with LIBOR and dependent upon competitive demand. Due to these basis differences, net interest income is sensitive to changes in spreads between certain indices or repricing rates.

Another important source of structural interest rate risk relates to the potential exercise of explicit or embedded options. For example, most consumer loans can be prepaid without penalty and most consumer deposits can also be withdrawn without penalty. The exercise of such options by customers can exacerbate the timing differences discussed above.

A primary source of our structural interest rate risk relates to faster repricing of floating-rate loans relative to retail deposit funding. This source of asset sensitivity is more biased toward the short end of the yield curve. After a period of slowly raising short-term rates to a more neutral stance, the FRB adjusted their policy stance with a mid-cycle adjustment, reducing short term rates by 75 basis points in 2019. As this shift occurred, we reduced our asset sensitivity to a more moderate level to account for the less certain outlook for policy rates.

The secondary source of our interest rate risk is driven by longer term rates comprising the rollover or reinvestment risk on fixed-rate loans, as well as prepayment risk on mortgage-related loans and securities funded by non-rate sensitive deposits and equity.

The primary goal of interest rate risk management is to control exposure to interest rate risk within policy limits approved by our Board. These limits and guidelines reflect our tolerance for interest rate risk over both short-term and long-term horizons. To ensure that exposure to interest rate risk is managed within our risk appetite, we must measure the exposure and hedge it, as necessary. The Treasury Asset and Liability Management team is responsible for measuring, monitoring and reporting on our structural interest rate risk position. These exposures are reported on a monthly basis to the Asset Liability Committee and at Board meetings.

We measure structural interest rate risk through a variety of metrics intended to quantify both short-term and long-term exposures. The primary method we use to quantify interest rate risk is simulation analysis in which we model net interest income from assets, liabilities and hedge derivative positions under various interest rate scenarios over a three-year horizon. Exposure to interest rate risk is reflected in the variation of forecasted net interest income across the scenarios.

Key assumptions in this simulation analysis relate to the behavior of interest rates and spreads, the changes in product balances and the behavior of loan and deposit clients in different rate environments. The most material of these behavioral assumptions relate to the repricing characteristics and balance fluctuations of deposits with indeterminate (i.e., non-contractual) maturities, as well as the pace of mortgage prepayments. Assessments are periodically made by running sensitivity analyses to determine the impact of key assumptions. The results of these analyses are reported to the Asset Liability Committee.

As the future path of interest rates cannot be known in advance, we use simulation analysis to project net interest income under various interest rate scenarios including a “most likely” (implied forward) scenario, as well as a variety of deliberately extreme and perhaps unlikely scenarios. These scenarios may assume gradual ramping of the overall level of interest rates, immediate shocks to the level of rates and various yield curve twists in which movements in short- or long-term rates predominate. Generally, projected net interest income in any interest rate scenario is compared to net interest income in a base case where market forward rates are realized.

The table below reports net interest income exposures against a variety of interest rate scenarios. Our policies involve measuring exposures as a percentage change in net interest income over the next year due to either instantaneous or gradual parallel changes in rates relative to the market implied forward yield curve. As the following table illustrates, our balance sheet is asset-sensitive; net interest income would benefit from an increase in interest rates, while exposure to a decline in interest rates is within limit. While an instantaneous and severe shift in interest rates was used in this analysis, we believe that any actual shift in interest rates would likely be more gradual and therefore have a more modest impact.

The table below presents the sensitivity of net interest income to various parallel yield curve shifts from the market implied forward yield curve:

	Estimated % Change in Net Interest Income over 12 Months	
	December 31,	
Basis points	2019	2018
Instantaneous Change in Interest Rates		
+200	6.9%	9.5%
+100	3.6	4.8
-100	(3.8)	(4.5)
Gradual Change in Interest Rates		
+200	3.2%	4.9%
+100	1.5	2.5
-100	(1.9)	(1.1)

Given broad expectations that the FRB will maintain its current policy stance, we continue to manage asset sensitivity within the scope of our policy and changing market conditions. Asset sensitivity against a 200 basis point gradual increase in rates was 3.2% at December 31, 2019, compared with 4.9% at December 31, 2018. Additionally, approximately 75% to 80% of this asset sensitivity is tied to long-term interest rate exposure (greater than six months). The risk position can be affected by changes in interest rates which impact the repricing sensitivity or beta of the deposit base as well as the cash flows on assets that allow for early payoff without a penalty. The risk position is managed within our risk limits, and long term view of interest rates through occasional adjustments to securities investments, interest rate swaps and mix of funding.

We use a valuation measure of exposure to structural interest rate risk, Economic Value of Equity (“EVE”), as a supplement to net interest income simulations. EVE complements net interest income simulation analysis, as it estimates risk exposure over a long-term horizon. EVE measures the extent to which the economic value of assets, liabilities and off-balance sheet instruments may change in response to fluctuations in interest rates. This analysis is highly dependent upon assumptions applied to assets and liabilities with non-contractual maturities. The change in value is expressed as a percentage of regulatory capital.

We use interest rate swap contracts to manage the interest rate exposure to variability in the interest cash flows on our floating-rate assets and floating-rate wholesale funding, and to hedge market risk on fixed-rate capital markets debt issuances. The table below summarizes the related hedging activities.

	December 31, 2019					December 31, 2018				
			Weighted Average					Weighted Average		
(dollars in millions)	Notional Amount	Fair Value	Maturity (Years)	Receive Rate	Pay Rate	Notional Amount	Fair Value	Maturity (Years)	Receive Rate	Pay Rate
Cash flow - receive-fixed/pay-variable - conventional ALM[(1)]	$19,350	($2)	1.5	1.7%	1.7%	$8,100	$3	2.2	1.7%	2.5%
Fair value - receive-fixed/pay-variable - conventional debt	4,650	(1)	2.0	2.0	1.9	3,450	2	2.4	1.8	2.7
Cash flow - pay-fixed/receive-variable - conventional ALM	3,000	2	4.5	1.7	1.7	500	—	—	2.4	1.3
Fair value - pay-fixed/receive-variable - conventional ALM[(2)]	2,846	2	4.5	1.8	1.8	—	—	—	—	—
Total portfolio swaps	$29,846	$1	2.2	1.8%	1.8%	$12,050	$5	2.2	1.8%	2.5%
Floors - conventional ALM	$—	$—	—	—	—	$7,000	$—	0.5		

(1) In 2019, we reduced asset sensitivity over the December 2019 to December 2021 period with the addition of $1.8 billion of December 2019 forward starting receive-fixed interest rate swaps as part of an ongoing program to manage interest rate risk.

(2) In 2019, we executed a last-of-layer hedge utilizing pay-fixed interest rate swap agreements to manage the interest rate exposure on mortgage-backed securities held in our available for sale debt securities portfolio. As of December 31, 2019, the notional and fair value of these hedges was $2.0 billion and $2 million, respectively.

Capital Markets

A key component of our capital markets activities is the underwriting and distribution of corporate credit facilities to partially finance mergers and acquisitions transactions for our clients. We have a rigorous risk management process around these activities, including a limit structure capping our underwriting risk, our potential loss, and sub-limits for specific asset classes. Further, the ability to approve underwriting exposure is delegated only to senior level individuals in the credit risk management and capital markets organizations with each transaction adjudicated in the Loan Underwriting Approval Committee.

Mortgage Servicing Rights

We have market risk associated with the value of residential MSRs, which are impacted by various types of inherent risks, including risks related to duration, basis, convexity, volatility and yield curve. Through December 31, 2019, we had elected to account for the MSRs acquired from FAMC at fair value while maintaining a lower of cost or market approach on our MSRs held before the FAMC acquisition. On January 1, 2020, we elected to change our accounting treatment such that all MSRs will be accounted for at fair value.

As part of our overall risk management strategy relative to the fair market value of the MSRs we enter into various free-standing derivatives, such as interest rate swaps, interest rate swaptions, interest rate futures, and forward contracts to purchase mortgage-backed securities to economically hedge the changes in fair value. As of December 31, 2019 and 2018, the fair value of the FAMC MSRs was $642 million and $600 million, respectively, and the total notional amount of related derivative contracts was $8.6 billion and $4.6 billion, respectively. Gains and losses on MSRs and the related derivatives used for hedging are included in mortgage banking fees on the Consolidated Statements of Operations.

As of December 31, 2019 and 2018, our MSRs held before the FAMC acquisition had a book value of $182 million and $221 million, respectively, and were carried at the lower of cost or market. As of December 31, 2019 and 2018, these MSRs had a fair value of $193 million and $243 million, respectively, which exceeded the carrying value at those dates.

As with our traded market risk-based activities, earnings at risk excludes the impact of MSRs. MSRs are captured under our single price risk management framework that is used for calculating a management value at risk that is consistent with the definition used by banking regulators, as defined below.

Trading Risk

We are exposed to market risk primarily through client facilitation activities including derivatives and foreign exchange products, as well as underwriting and market making activities. Exposure is created as a result of changes in interest rates and related basis spreads and volatility, foreign exchange rates, and credit spreads on a select range of interest rates, foreign exchange, commodities, corporate bonds and secondary loan instruments. These trading activities are conducted through CBNA and CCMI.

Client facilitation activities consist primarily of interest rate derivatives, financially settled commodity derivatives and foreign exchange contracts where we enter into offsetting trades with a separate counterparty or exchange to manage our market risk exposure. In addition to the aforementioned activities, we operate a secondary loan trading desk with the objective to meet secondary liquidity needs of our issuing clients' transactions and investor clients. We do not engage in any trading activities with the intent to benefit from short-term price differences.

We record these rate derivatives and foreign exchange contracts as derivative assets and liabilities on our Consolidated Balance Sheets. Trading assets and liabilities are carried at fair value with income earned related to these activities included in net interest income. Changes in fair value of trading assets and liabilities are reflected in other income, a component of noninterest income on the Consolidated Statements of Operations.

Market Risk Governance

The market risk limit setting process is established in-line with the formal enterprise risk appetite process and policy. This appetite reflects the strategic and enterprise level articulation of opportunities for creating franchise value set to the boundaries of how much market risk to assume. Dealing authorities represent the key control tool in the management of market risk that allows the cascading of the risk appetite throughout the enterprise. A dealing authority sets the operational scope and tolerances within which a business and/or trading desk is permitted to operate, which is reviewed at least annually. Dealing authorities are structured to accommodate client facing trades and hedges needed to manage the risk profile. Primary responsibility for keeping within established tolerances resides with the business. Key risk indicators, including VaR, open foreign currency positions and single name risk, are monitored on a daily basis and reported against tolerances consistent with our risk appetite and business strategy to relevant business line management and risk counterparts.

Market Risk Measurement

We use VaR as a statistical measure for estimating potential exposure of our traded market risk in normal market conditions. Our VaR framework for risk management and regulatory reporting is the same. Risk management VaR is based on a one day holding period to a 99% confidence level, whereas regulatory VaR is based on a ten day holding period to the same confidence level. In addition to VaR, non-statistical measurements for measuring risk are employed, such as sensitivity analysis, market value and stress testing.

Our market risk platform and associated market risk and valuation models capture correlation effects across all our “covered positions” and allow for aggregation of market risk across products, risk types, business lines and legal entities. We measure, monitor and report market risk for both management and regulatory capital purposes.

VaR Overview

The market risk measurement model is based on historical simulation. The VaR measure estimates the extent of any fair value losses on trading positions that may occur due to broad market movements (General VaR) such as changes in the level of interest rates, foreign exchange rates, equity prices and commodity prices. It is calculated on the basis that current positions remain broadly unaltered over the course of a given holding period. It is assumed that markets are sufficiently liquid to allow the business to close its positions, if required, within this holding period. VaR’s benefit is that it captures the historic correlations of a portfolio. Based on the composition of our “covered positions,” we also use a standardized add-on approach for the loan trading desk’s Specific Risk capital which estimates the extent of any losses that may occur from factors other than broad market movements. The General VaR approach is expressed in terms of a confidence level over the past 500 trading days. The internal VaR measure (used as the basis of the main VaR trading limits) is a 99% confidence level with a one day holding period, meaning that a loss greater than the VaR is expected to occur, on average, on only one day in 100 trading days (i.e., 1% of the time). Theoretically, there should be a loss event greater than VaR two to three times per year. The regulatory measure of VaR is done at a 99% confidence level with a ten-day holding period. The historical market data applied to calculate the VaR is updated on a two business day lag. Refer to “Market Risk Regulatory Capital” below for details of our ten-day VaR metrics for the quarters ended December 31, 2019 and 2018, respectively, including high, low, average and period end VaR for interest rate and foreign exchange rate risks, as well as total VaR.

Market Risk Regulatory Capital

The U.S. banking regulators' "Market Risk Rule" covers the calculation of market risk capital. For the purposes of the Market Risk Rule, all of our client facing trades and associated hedges maintain a net low risk and do qualify, as "covered positions." For the three months ended December 31, 2019 we were subject to the reporting threshold under the Market Risk Rule, which resulted in the inclusion of $695 million of calculated risk-weighted assets. However, for the three months ended December 31, 2018, we were not subject to the reporting threshold. As a result, $785 million of calculated market risk-weighted assets as of December 31, 2018 was not included in our risk-weighted assets and our covered trading activities were risk-weighted under U.S. Basel III Standardized credit risk rules. The internal management VaR measure is calculated based on the same population of trades that is utilized for regulatory VaR. The following table presents the results of our modeled and non-modeled measures for regulatory capital calculations:

(in millions)	For the Three Months Ended December 31, 2019				For the Three Months Ended December 31, 2018			
Market Risk Category	**Period End**	**Average**	**High**	**Low**	**Period End**	**Average**	**High**	**Low**
Interest Rate	$1	$—	$1	$—	$—	$1	$2	$—
Foreign Exchange Currency Rate	—	—	—	—	—	—	—	—
Credit Spread	5	4	5	3	5	2	5	2
Commodity	—	—	—	—	—	—	—	—
General VaR	5	4	5	3	5	3	5	1
Specific Risk VaR	—	—	—	—	—	—	—	—
Total VaR	$5	$4	$5	$3	$5	$3	$5	$1
Stressed General VaR	$13	$10	$13	$7	$13	$13	$15	$10
Stressed Specific Risk VaR	—	—	—	—	—	—	—	—
Total Stressed VaR	$13	$10	$13	$7	$13	$13	$15	$10
Market Risk Regulatory Capital	$42				$47			
Specific Risk Not Modeled Add-on	14				16			
de Minimis Exposure Add-on	—				—			
Total Market Risk Regulatory Capital	$56				$63			
Market Risk-Weighted Assets (calculated)	$695				$785			
Market Risk-Weighted Assets (included in our FR Y-9C regulatory filing) (1)	$695				$—			

(1) For the three months ended December 31, 2018 we did not meet the reporting threshold prescribed by Market Risk Rule.

Stressed VaR

SVaR is an extension of VaR, but uses a longer historical look-back horizon that is fixed from January 3, 2005. This is done not only to identify headline risks from more volatile periods, but also to provide a counter-balance to VaR which may be low during periods of low volatility. The holding period for profit and loss determination is ten days. In addition to risk management purposes, SVaR is also a component of market risk regulatory capital. We calculate SVaR daily under its own dynamic window regime. In a dynamic window regime, values of the ten-day, 99% VaR are calculated over all possible 260-day periods that can be obtained from the complete historical data set. Refer to "Market Risk Regulatory Capital" above for details of SVaR metrics, including high, low, average and period end SVaR for the combined portfolio.

Sensitivity Analysis

Sensitivity analysis is the measure of exposure to a single risk factor, such as a one basis point change in rates or credit spread. We conduct and monitor sensitivity on interest rates, basis spreads, foreign exchange exposures, option prices and credit spreads. Whereas VaR is based on previous moves in market risk factors over recent periods, it may not be an accurate predictor of future market moves. Sensitivity analysis complements VaR as it provides an indication of risk relative to each factor irrespective of historical market moves, and is an effective tool in evaluating the appropriateness of hedging strategies and concentrations.

Stress Testing

Conducting a stress test of a portfolio consists of running risk models with the inclusion of key variables that simulate various historical or hypothetical scenarios. For historical stress tests, profit and loss results are simulated for selected time periods corresponding to the most volatile underlying returns while hypothetical stress tests aim to consider concentration risk, illiquidity under stressed market conditions and risk arising from our trading activities that may not be fully captured by our other models. Hypothetical scenarios also assume that market moves happen simultaneously and no repositioning or hedging activity takes place to mitigate losses as market events unfold. We generate stress tests of our trading positions on a daily basis. For example, we currently include a stress test that simulates a "Lehman-type" crisis scenario by taking the worst 20-trading day peak to trough moves for the various risk factors that go into VaR from that period, and assumes they occurred simultaneously.

VaR Model Review and Validation

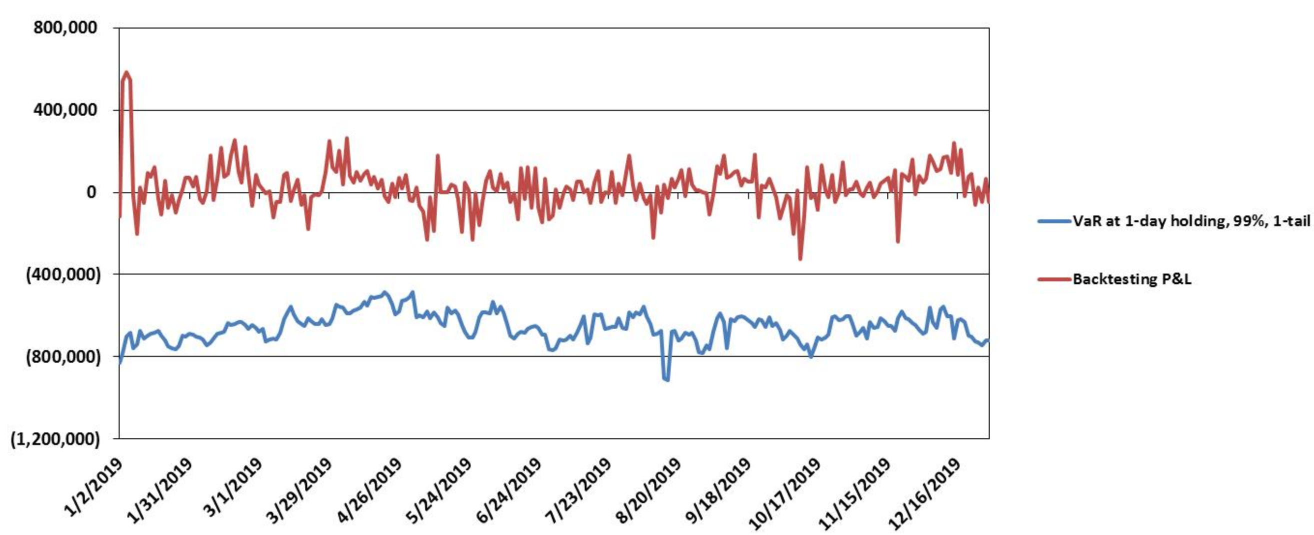
Market risk measurement models used are independently reviewed and subject to ongoing performance analysis by the model owners. The independent review and validation focuses on the model methodology, market data, and performance. Independent review of market risk measurement models is the responsibility of Citizens' Model Risk Management and Validation team. Aspects covered include challenging the assumptions used, the quantitative techniques employed and the theoretical justification underpinning them and an assessment of the soundness of the required data over time. Where possible, the quantitative impact of the major underlying modeling assumptions will be estimated (e.g., through developing alternative models). Results of such reviews are shared with our U.S. banking regulators. The market risk models may be periodically enhanced due to changes in market price levels and price action regime behavior. The Market Risk Management and Validation team will conduct internal validation before a new or changed model element is implemented and before a change is made to a market data mapping.

VaR Backtesting

Backtesting is one form of validation of the VaR model and is run daily. The Market Risk Rule requires a comparison of our internal VaR measure to the actual net trading revenue (excluding fees, commissions, reserves, intra-day trading and net interest income) for each day over the preceding year (the most recent 250 business days). Any observed loss in excess of the VaR number is taken as an exception. The level of exceptions determines the multiplication factor used to derive the VaR and SVaR-based capital requirement for regulatory reporting purposes, when applicable. We perform sub-portfolio backtesting as required under the Market Risk Rule, using models approved by our banking regulators, for interest rate, credit spread, and foreign exchange positions.

The following graph shows our daily net trading revenue and total internal, modeled VaR for the year ended December 31, 2019.

Daily VaR Backtesting



KEY PERFORMANCE METRICS, NON-GAAP FINANCIAL MEASURES AND RECONCILATIONS

For more information on the computation of key performance metrics and non-GAAP financial measures, see "—Introduction— Key Performance Metrics Used by Management and Non-GAAP Financial Measures," included in this Report. The following tables present key components and computations of key performance metrics as well as computations of non-GAAP financial measures representing our "Underlying" results used throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations":

		Year Ended December 31,	
(in millions, except share, per-share and ratio data)	Ref.	2019	2018
Noninterest income, Underlying:			
Noninterest income (GAAP)		$1,877	$1,596
Less: Notable items		—	(5)
Noninterest income, Underlying (non-GAAP)		$1,877	$1,601
Total revenue, Underlying:			
Total revenue (GAAP)	A	$6,491	$6,128
Less: Notable items		—	(5)
Total revenue, Underlying (non-GAAP)	B	$6,491	$6,133
Noninterest expense, Underlying:			
Noninterest expense (GAAP)	C	$3,847	$3,619
Less: Notable items		68	54
Noninterest expense, Underlying (non-GAAP)	D	$3,779	$3,565
Pre-provision profit:			
Total revenue (GAAP)	A	6,491	$6,128
Less: Noninterest expense (GAAP)	C	3,847	3,619
Pre-provision profit (GAAP)		2,644	$2,509
Pre-provision profit, Underlying:			
Total revenue, Underlying (non-GAAP)	B	$6,491	$6,133
Less: Noninterest expense, Underlying (non-GAAP)	D	3,779	3,565
Pre-provision profit, Underlying (non-GAAP)		$2,712	$2,568
Income before income tax expense, Underlying:			
Income before income tax expense (GAAP)	E	$2,251	$2,183
Less: Income (expense) before income tax expense (benefit) related to notable items		(68)	(59)
Income before income tax expense, Underlying (non-GAAP)	F	$2,319	$2,242
Income tax expense and effective income tax rate, Underlying:			
Income tax expense (GAAP)	G	$460	$462
Less: Income tax expense (benefit) related to notable items		(51)	(43)
Income tax expense, Underlying (non-GAAP)	H	$511	$505
Effective income tax rate (GAAP)	G/E	20.43 %	21.16%
Effective income tax rate, Underlying (non-GAAP)	H/F	22.03	22.55
Net income, Underlying:			
Net income (GAAP)	I	$1,791	$1,721
Add: Notable items, net of income tax expense (benefit)		17	16
Net income, Underlying (non-GAAP)	J	$1,808	$1,737
Net income available to common stockholders, Underlying:			
Net income available to common stockholders (GAAP)	K	$1,718	$1,692
Add: Notable items, net of income tax expense (benefit)		17	16
Net income available to common stockholders, Underlying (non-GAAP)	L	$1,735	$1,708

(in millions, except share, per-share and ratio data)	Ref.	Year Ended December 31, 2019	2018
Return on average common equity and return on average common equity, Underlying:			
Average common equity (GAAP)	M	$20,325	$19,645
Return on average common equity	K/M	8.45 %	8.62%
Return on average common equity, Underlying (non-GAAP)	L/M	8.53	8.69
Return on average tangible common equity and return on average tangible common equity, Underlying:			
Average common equity (GAAP)	M	$20,325	$19,645
Less: Average goodwill (GAAP)		7,036	6,912
Less: Average other intangibles (GAAP)		71	14
Add: Average deferred tax liabilities related to goodwill (GAAP)		371	359
Average tangible common equity	N	$13,589	$13,078
Return on average tangible common equity	K/N	12.64 %	12.94%
Return on average tangible common equity, Underlying (non-GAAP)	L/N	12.76	13.06
Return on average total assets and return on average total assets, Underlying:			
Average total assets (GAAP)	O	$162,176	$154,553
Return on average total assets	I/O	1.10 %	1.11%
Return on average total assets, Underlying (non-GAAP)	J/O	1.11	1.12
Return on average total tangible assets and return on average total tangible assets, Underlying:			
Average total assets (GAAP)	O	$162,176	$154,553
Less: Average goodwill (GAAP)		7,036	6,912
Less: Average other intangibles (GAAP)		71	14
Add: Average deferred tax liabilities related to goodwill (GAAP)		371	359
Average tangible assets	P	$155,440	$147,986
Return on average total tangible assets	I/P	1.15 %	1.16%
Return on average total tangible assets, Underlying (non-GAAP)	J/P	1.16	1.17
Efficiency ratio and efficiency ratio, Underlying:			
Efficiency ratio	C/A	59.28 %	59.06%
Efficiency ratio, Underlying (non-GAAP)	D/B	58.23	58.13
Operating leverage and operating leverage, Underlying:			
Increase in total revenue		5.91 %	7.37%
Increase in noninterest expense		6.30	4.18
Operating Leverage		(0.39)%	3.19%
Increase in total revenue, Underlying (non-GAAP)		5.83 %	7.58%
Increase in noninterest expense, Underlying (non-GAAP)		6.00	4.30
Operating Leverage, Underlying (non-GAAP)		(0.17)%	3.28%
Net income per average common share - basic and diluted, Underlying:			
Average common shares outstanding - basic (GAAP)	Q	449,731,453	478,822,072
Average common shares outstanding - diluted (GAAP)	R	451,213,701	480,430,741
Net income per average common share - basic (GAAP)	K/Q	$3.82	$3.54
Net income per average common share - diluted (GAAP)	K/R	3.81	3.52
Net income per average common share-basic, Underlying (non-GAAP)	L/Q	3.86	3.57
Net income per average common share-diluted, Underlying (non-GAAP)	L/R	3.84	3.56
Dividend payout ratio and dividend payout ratio, Underlying:			
Cash dividends declared and paid per common share	S	$1.36	$0.98
Dividend payout ratio	S/(K/Q)	36 %	28%
Dividend payout ratio, Underlying (non-GAAP)	S/(L/Q)	35	27

		As of and for the Year Ended December 31,							
		2019				2018			
(in millions, except ratio data)	Ref.	Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income (loss) available to common stockholders:									
Net income (GAAP)	T	$875	$870	$46	$1,791	$767	$927	$27	$1,721
Less: Preferred stock dividends		—	—	73	73	—	—	29	29
Net income (loss) available to common stockholders	U	$875	$870	($27)	$1,718	$767	$927	($2)	$1,692
Efficiency ratio:									
Total revenue (GAAP)	V	$4,338	$2,073	$80	$6,491	$4,037	$2,042	$49	$6,128
Noninterest expense (GAAP)	W	2,851	858	138	3,847	2,723	813	83	3,619
Efficiency ratio	W/V	65.72%	41.38%	NM	59.28%	67.47%	39.80%	NM	59.06%
Return on average total tangible assets:									
Average total assets (GAAP)		$66,240	$55,947	$39,989	$162,176	$62,444	$52,362	$39,747	$154,553
Less: Average goodwill (GAAP)		120	40	6,876	7,036	25	11	6,876	6,912
Less: Average other intangibles (GAAP)		65	6	—	71	12	2	—	14
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	371	371	—	—	359	359
Average total tangible assets	X	$66,055	$55,901	$33,484	$155,440	$62,407	$52,349	$33,230	$147,986
Return on average total tangible assets	T/X	1.32%	1.56%	NM	1.15%	1.23%	1.77%	NM	1.16%

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about market risk are presented in the "Market Risk" section of Part II, Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934. The Company's system of internal control over financial reporting is designed, under the supervision of the Chief Executive Officer and the Chief Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's system of internal control over financial reporting as of December 31, 2019 based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework (2013)*. Based on that assessment, management concluded that, as of December 31, 2019, the Company's internal control over financial reporting is effective.

The Company's internal control over financial reporting as of December 31, 2019 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their accompanying report, appearing on page 93, which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Citizens Financial Group, Inc.
Providence, Rhode Island

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Citizens Financial Group, Inc. and its subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2020, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

ALLL - Commercial Loan Portfolio - Refer to Note 5 to the consolidated financial statements

Critical Audit Matter Description

Management's estimate of probable losses in the Company's loan and lease portfolios is recorded in the allowance ALLL and the reserve for unfunded lending commitments. On a quarterly basis, the Company evaluates the adequacy of the ALLL and the reserve for unfunded lending commitments by performing reviews of certain individual loans and leases, analyzing changes in the composition, size and delinquency of the portfolio, reviewing previous loss experience and considering current and anticipated economic factors.

The evaluation of the adequacy of the commercial, commercial real estate, and lease (collectively "commercial loan portfolio") ALLL and reserve for unfunded lending commitments is primarily based on risk rating models that assess probability of default ("PD"), loss given default ("LGD") and exposure at default on an individual loan basis. The models are primarily driven by individual customer financial characteristics and are validated against historical experience. Additionally, qualitative factors may be included in the risk rating models. After the aggregation of individual borrower incurred loss, additional overlays can be made based on back-testing against historical losses.

The ALLL and the reserve for unfunded commitments is adjusted to reflect Management's current assessment of various qualitative risks, factors and events that may not be measured in the statistical analysis ("qualitative component"). Such factors include trends in economic conditions, loan growth, back testing results, credit underwriting policy exceptions, regulatory and audit findings, and peer comparisons. The Company's methodology for determining the qualitative component includes a statistical analysis of prior charge-off rates and a qualitative assessment of factors affecting the determination of incurred losses in the loan and lease portfolio.

Given the size and nature of the commercial loan portfolio and the subjective nature of estimating the ALLL and reserve for unfunded commitments, auditing the ALLL and reserve for unfunded commitments for the commercial loan portfolio involved a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the commercial loan portfolio ALLL and reserve for unfunded commitments included the following, among others:

- We tested the effectiveness of controls over the (i) PD risk rating models, (ii) reviews of individual loans and the assignment of PD and LGD ratings, (iii) estimation of additional overlays and the qualitative component and (iv) the overall calculation of the commercial loan ALLL and reserve for unfunded commitments.
- We used our credit specialists to assist us in evaluating the reasonableness of the PD risk rating models.
- We evaluated the relevance of the historical loss rates and data used in the determination of the ALLL and reserve for unfunded commitments.
- We evaluated the accuracy of the PD and LGD ratings assigned to a sample of individual loans within the commercial portfolio.
- We evaluated the appropriateness and relevance of the qualitative factors and related quantitative measures included in the qualitative component.
- We tested the accuracy and evaluated the relevance of the historical loss data in the statistical analysis of prior charge-off rates used in determining the qualitative component.
- We evaluated the reasonableness of the Company's assessment and determination of the qualitative factors and related impact on the estimation of the qualitative component.
- We tested the arithmetic accuracy of the calculation of the qualitative component.
- We tested the arithmetic accuracy of the calculation of the commercial loan ALLL and reserve for unfunded commitments.
- We evaluated the reasonableness of the Company's commercial ALLL and reserve for unfunded commitments methodology and models by comparing actual loan losses to those amounts previously estimated by the Company.

Current Expected Credit Losses (ASC 326) Adoption -Refer to Note 1 to the consolidated financial statements

Critical Audit Matter Description

The Company will adopt ASC 326 on January 1, 2020, retrospectively for loans and leases and HTM securities and prospectively for AFS securities.

To estimate the ACL under CECL, Citizens uses models and other estimation techniques that are sensitive to changes in forecasted economic conditions. The Company applies qualitative factors related to idiosyncratic risk factors, changes in current economic conditions that may not be adequately reflected in quantitatively derived results, or other relevant factors to ensure the ACL reflects the Company's best estimate of current expected credit losses.

The Company expects to recognize an increase in the ACL upon adoption of approximately $450 million, based on a two-year reasonable and supportable forecast period, and a one-year reversion to long-term historical macroeconomic variables. The increase in ACL is primarily related to consumer loans, such as residential mortgage, unsecured and education, due to the requirement to estimate credit losses over the full remaining expected life of the asset.

Given the subjective nature of estimating the losses under ASC 326 for the purpose of disclosing the estimated impact of the adoption of ASC 326, auditing the disclosure of the expected impact of adoption of ASC 326 on January 1, 2020 involved a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the expected impact of the adoption of ASC 326 disclosure included the following, among others:

- We tested the effectiveness of management's controls covering the disclosure of the expected impact of the adoption of ASC 326, including controls covering accounting policy decisions, key assumptions and judgments, loss estimation modeling methodologies and the calculation of the expected credit losses.
- We evaluated the appropriateness of the accounting policy decisions and disclosure of the estimated impact of the ASC 326 adoption.
- We, with the assistance of our credit specialists, evaluated the reasonableness of the key assumptions and judgments, losses estimation modeling methodologies and calculated expected credit losses.
- We tested the arithmetic accuracy of the calculation of the expected credit losses.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 24, 2020

We have served as the Company's auditor since 2000.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Citizens Financial Group, Inc.
Providence, Rhode Island

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Citizens Financial Group, Inc. and its subsidiaries (the "Company") as of December 31, 2019, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2019, of the Company and our report dated February 24, 2020, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management's on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 24, 2020

CONSOLIDATED BALANCE SHEETS

(in millions, except share data)	December 31, 2019	December 31, 2018
ASSETS:		
Cash and due from banks	$1,175	$1,081
Interest-bearing cash and due from banks	2,211	2,993
Interest-bearing deposits in banks	297	148
Debt securities available for sale, at fair value (including $359 and $363 pledged to creditors, respectively) [1]	20,613	19,895
Debt securities held to maturity (fair value of $3,242 and $4,041, respectively, and including $249 and $0 pledged to creditors, respectively) [1]	3,202	4,165
Equity investment securities, at fair value	47	181
Equity investment securities, at cost	807	834
Loans held for sale, at fair value	1,946	1,219
Other loans held for sale	1,384	101
Loans and leases	119,088	116,660
Less: Allowance for loan and lease losses	(1,252)	(1,242)
Net loans and leases	117,836	115,418
Derivative assets	807	317
Premises and equipment, net	761	791
Bank-owned life insurance	1,725	1,698
Goodwill	7,044	6,923
Other assets	5,878	4,754
TOTAL ASSETS	$165,733	$160,518
LIABILITIES AND STOCKHOLDERS' EQUITY:		
LIABILITIES:		
Deposits:		
Noninterest-bearing	$29,233	$29,458
Interest-bearing	96,080	90,117
Total deposits	125,313	119,575
Federal funds purchased and securities sold under agreements to repurchase	265	1,156
Other short-term borrowed funds	9	161
Derivative liabilities	120	292
Deferred taxes, net	866	573
Long-term borrowed funds	14,047	15,925
Other liabilities	2,912	2,019
TOTAL LIABILITIES	143,532	139,701
Contingencies (refer to Note 18)		
STOCKHOLDERS' EQUITY:		
Preferred Stock:		
$25.00 par value,100,000,000 shares authorized; 1,600,000 shares issued and outstanding at December 31, 2019 and 850,000 shares issued and outstanding at December 31, 2018	1,570	840
Common stock:		
$0.01 par value, 1,000,000,000 shares authorized; 568,238,730 shares issued and 433,121,083 shares outstanding at December 31, 2019 and 566,819,863 shares issued and 466,007,984 shares outstanding at December 31, 2018	6	6
Additional paid-in capital	18,891	18,815
Retained earnings	6,498	5,385
Treasury stock, at cost, 135,117,647 and 100,811,879 shares at December 31, 2019 and December 31, 2018, respectively	(4,353)	(3,133)
Accumulated other comprehensive loss	(411)	(1,096)
TOTAL STOCKHOLDERS' EQUITY	22,201	20,817
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$165,733	$160,518

[1] Includes only collateral pledged by the Company where counterparties have the right to sell or pledge the collateral.
The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except share and per-share data)	Year Ended December 31, 2019	2018	2017
INTEREST INCOME:			
Interest and fees on loans and leases	$5,441	$5,010	$4,249
Interest and fees on loans held for sale, at fair value	63	37	18
Interest and fees on other loans held for sale	13	10	10
Investment securities	642	672	625
Interest-bearing deposits in banks	30	29	18
Total interest income	6,189	5,758	4,920
INTEREST EXPENSE:			
Deposits	1,155	785	441
Federal funds purchased and securities sold under agreements to repurchase	8	6	3
Other short-term borrowed funds	2	9	17
Long-term borrowed funds	410	426	286
Total interest expense	1,575	1,226	747
Net interest income	4,614	4,532	4,173
Provision for credit losses	393	326	321
Net interest income after provision for credit losses	4,221	4,206	3,852
NONINTEREST INCOME:			
Service charges and fees	505	513	516
Mortgage banking fees	302	152	108
Card fees	254	244	233
Capital markets fees	216	179	194
Trust and investment services fees	202	171	158
Foreign exchange and interest rate products	155	126	109
Letter of credit and loan fees	135	128	121
Securities gains, net	19	19	11
Net securities impairment losses recognized in earnings on debt securities	(2)	(3)	(7)
Other income	91	67	91
Total noninterest income	1,877	1,596	1,534
NONINTEREST EXPENSE:			
Salaries and employee benefits	2,026	1,880	1,766
Equipment and software expense	514	464	443
Outside services	498	447	404
Occupancy	333	333	319
Other operating expense	476	495	542
Total noninterest expense	3,847	3,619	3,474
Income before income tax expense	2,251	2,183	1,912
Income tax expense	460	462	260
NET INCOME	$1,791	$1,721	$1,652
Net income available to common stockholders	$1,718	$1,692	$1,638
Weighted-average common shares outstanding:			
Basic	449,731,453	478,822,072	502,157,440
Diluted	451,213,701	480,430,741	503,685,091
Per common share information:			
Basic earnings	$3.82	$3.54	$3.26
Diluted earnings	3.81	3.52	3.25

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31,		
(in millions)	2019	2018	2017
Net income	$1,791	$1,721	$1,652
Other comprehensive income (loss):			
Net unrealized derivative instruments gains (losses) arising during the periods, net of income taxes of $35, ($11) and ($9), respectively	103	(33)	(14)
Reclassification adjustment for net derivative losses (gains) included in net income, net of income taxes of $14, $10 and ($9), respectively	43	33	(16)
Net unrealized debt securities gains (losses) arising during the periods, net of income taxes of $165, ($79) and ($4), respectively	501	(239)	(6)
Other-than-temporary impairment not recognized in earnings on debt securities, net of income taxes of $0, ($1) and $0, respectively	—	(3)	—
Reclassification of net debt securities gains to net income, net of income taxes of ($8), ($4) and ($2), respectively	(15)	(12)	(2)
Employee benefit plans:			
Actuarial gain (loss), net of income taxes of $12, ($14) and $12, respectively	36	(35)	19
Amortization of actuarial loss, net of income taxes of $6, $3 and $5, respectively	13	14	13
Amortization of prior service cost, net of income taxes of $0, $0 and $0, respectively	(1)	(1)	(1)
Total other comprehensive income (loss), net of income taxes	680	(276)	(7)
Total comprehensive income	$2,471	$1,445	$1,645

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Preferred Stock		Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock, at Cost	Accumulated Other Comprehensive Loss	Total
(in millions)	Shares	Amount	Shares	Amount					
Balance at January 1, 2017	—	$247	512	$6	$18,722	$2,703	($1,263)	($668)	$19,747
Dividends to common stockholders	—	—	—	—	—	(322)	—	—	(322)
Dividend to preferred stockholders	—	—	—	—	—	(14)	—	—	(14)
Treasury stock purchased	—	—	(22)	—	25	—	(845)	—	(820)
Share-based compensation plans	—	—	1	—	22	—	—	—	22
Employee stock purchase plan shares purchased	—	—	—	—	12	—	—	—	12
Total comprehensive income:									
Net income	—	—	—	—	—	1,652	—	—	1,652
Other comprehensive loss	—	—	—	—	—	—	—	(7)	(7)
Total comprehensive income	—	—	—	—	—	1,652	—	(7)	1,645
Reclassification of tax effects resulting from the 2017 Tax Legislation	—	—	—	—	—	145	—	(145)	—
Balance at December 31, 2017	—	$247	491	$6	$18,781	$4,164	($2,108)	($820)	$20,270
Dividends to common stockholders	—	—	—	—	—	(471)	—	—	(471)
Dividend to preferred stockholders	—	—	—	—	—	(29)	—	—	(29)
Preferred stock issued	1	593	—	—	—	—	—	—	593
Treasury stock purchased	—	—	(26)	—	—	—	(1,025)	—	(1,025)
Share-based compensation plans	—	—	1	—	20	—	—	—	20
Employee stock purchase plan shares purchased	—	—	—	—	14	—	—	—	14
Total comprehensive income:									
Net income	—	—	—	—	—	1,721	—	—	1,721
Other comprehensive loss	—	—	—	—	—	—	—	(276)	(276)
Total comprehensive income	—	—	—	—	—	1,721	—	(276)	1,445
Balance at December 31, 2018	1	$840	466	$6	$18,815	$5,385	($3,133)	($1,096)	$20,817
Dividends to common stockholders	—	—	—	—	—	(617)	—	—	(617)
Dividends to preferred stockholders	—	—	—	—	—	(73)	—	—	(73)
Preferred stock issued	1	730	—	—	—	—	—	—	730
Treasury stock purchased	—	—	(34)	—	—	—	(1,220)	—	(1,220)
Share-based compensation plans	—	—	1	—	59	—	—	—	59
Employee stock purchase plan shares purchased	—	—	—	—	17	—	—	—	17
Cumulative effect of change in accounting standards	—	—	—	—	—	12	—	5	17
Total comprehensive income:									
Net income	—	—	—	—	—	1,791	—	—	1,791
Other comprehensive income	—	—	—	—	—	—	—	680	680
Total comprehensive income	—	—	—	—	—	1,791	—	680	2,471
Balance at December 31, 2019	2	$1,570	433	$6	$18,891	$6,498	($4,353)	($411)	$22,201

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
(in millions)	2019	2018	2017
OPERATING ACTIVITIES			
Net income	$1,791	$1,721	$1,652
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	393	326	321
Originations of mortgage loans held for sale	(21,188)	(8,036)	(2,911)
Proceeds from sales of mortgage loans held for sale	20,430	8,149	3,161
Purchases of commercial loans held for sale	(1,979)	(1,944)	(2,057)
Proceeds from sales of commercial loans held for sale	2,065	1,857	1,963
Depreciation, amortization and accretion	633	489	487
Mortgage servicing rights valuation charge-off (recovery)	1	(3)	(2)
Debt securities impairment	2	3	7
Deferred income taxes	64	97	(136)
Share-based compensation	41	41	48
Net gain on sales of:			
Debt securities	(25)	(19)	(11)
Equity securities	—	—	(1)
Premises and equipment	(6)	—	—
Other loans held for sale	—	—	(17)
Increase in other assets	(856)	(1,217)	(502)
Increase (decrease) in other liabilities	331	303	(119)
Net cash provided by operating activities	1,697	1,767	1,883
INVESTING ACTIVITIES			
Investment securities:			
Purchases of securities available for sale	(8,422)	(4,270)	(5,394)
Proceeds from maturities and paydowns of debt securities available for sale	3,946	3,258	3,470
Proceeds from sales of debt securities available for sale	5,016	998	1,257
Purchases of debt securities held to maturity	—	—	(171)
Proceeds from maturities and paydowns of debt securities held to maturity	398	522	561
Purchases of equity securities, at fair value	(717)	(162)	(326)
Proceeds from sales of equity securities, at fair value	851	150	253
Purchases of equity securities, at cost	(511)	(754)	(400)
Proceeds from sales of equity securities, at cost	538	642	637
Net (increase) decrease in interest-bearing deposits in banks	(149)	44	247
Purchases of mortgage servicing rights	—	(16)	(28)
Acquisitions, net of cash acquired	(129)	(533)	—
Net increase in loans and leases	(4,334)	(6,445)	(3,634)
Net increase in bank-owned life insurance	(27)	(42)	(44)
Premises and equipment:			
Purchases	(126)	(232)	(253)
Proceeds from sales	31	—	—
Capitalization of software	(240)	(237)	(159)
Net cash used in investing activities	(3,875)	(7,077)	(3,984)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Year Ended December 31,		
(in millions)	**2019**	**2018**	**2017**
FINANCING ACTIVITIES			
Net increase in deposits	5,738	4,486	5,285
Net (decrease) increase in federal funds purchased and securities sold under agreements to repurchase	(891)	341	(333)
Net decrease in other short-term borrowed funds	(157)	(5,211)	(4,959)
Proceeds from issuance of long-term borrowed funds	12,850	22,503	15,363
Repayments of long-term borrowed funds	(14,857)	(14,837)	(12,751)
Treasury stock purchased	(1,220)	(1,025)	(820)
Net proceeds from issuance of preferred stock	730	593	—
Dividends declared and paid to common stockholders	(617)	(471)	(322)
Dividends declared and paid to preferred stockholders	(65)	(14)	(14)
Payments of employee tax withholding for share-based compensation	(21)	(13)	(20)
Net cash provided by financing activities	1,490	6,352	1,429
(Decrease) increase in cash and cash equivalents[(a)]	(688)	1,042	(672)
Cash and cash equivalents at beginning of period[(a)]	4,074	3,032	3,704
Cash and cash equivalents at end of period[(a)]	$3,386	$4,074	$3,032

Supplemental disclosures:			
Interest paid	$1,560	$1,184	$716
Income taxes paid	326	241	371
Non-cash items:			
Transfer of securities from available for sale to held to maturity	$192	$—	$—
Transfer of securities from held to maturity to available for sale	734	—	—
Loans securitized and transferred to securities available for sale	150	142	134
Stock issued for share-based compensation plans	59	20	22
Stock issued for Employee Stock Purchase Plan	17	14	12
Due from broker for securities sold but not settled	—	—	6

(a) Cash and cash equivalents include cash and due from banks and interest-bearing cash and due from banks as reflected on the Consolidated Balance Sheets.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The accounting and reporting policies of Citizens Financial Group, Inc. conform to GAAP. The Company's principal business activity is banking, conducted through its banking subsidiary Citizens Bank, National Association. The Company also provides M&A, capital raising and other financial advisory services to middle market companies across a focused set of industry verticals through its broker-dealer CCMI.

The Consolidated Financial Statements include the accounts of Citizens and subsidiaries in which Citizens has a controlling financial interest. All intercompany transactions and balances have been eliminated. The Company has evaluated its unconsolidated entities and does not believe that any entity in which it has an interest, but does not currently consolidate, meets the requirements to be consolidated as a variable interest entity.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the ACL and the fair value of MSRs.

Significant Accounting Policies

The following table identifies the Company's significant accounting policies and the Note and Page where a detailed description of each policy can be found.

Acquisitions

On January 1, 2019, the Company acquired Clarfeld Financial Advisors, LLC ("Clarfeld"), a Tarrytown, New York-based boutique wealth management and financial advisory firm, for total consideration of $110 million. As part of this transaction, the Company expanded its wealth management position with the addition of a robust client base. The Company recognized goodwill of $83 million and other intangibles of $21 million related to the transaction.

On March 1, 2019, the Company acquired certain assets and assumed certain liabilities of Bowstring Advisors, LLC ("Bowstring"), an Atlanta, Georgia-based mergers and acquisitions advisory and capital raising firm, for the consideration of $40 million. As part of this transaction, the Company expanded its mergers and acquisitions advisory position with the addition of a referral network and experienced staff. The Company recognized goodwill of $35 million and other intangibles of $6 million related to the transaction.

Accounting Pronouncements Adopted in 2019

Pronouncement	Summary of Guidance	Effects on Financial Statements
Derivatives and Hedging *Issued August 2017*	• Reduces the complexity and operational burdens of the current hedge accounting model and portrays more clearly the effects of hedge accounting in the financial statements. • Modifies current requirements to facilitate the application of hedge accounting to partial-term hedges, hedges of prepayable financial instruments, and other strategies. Adoption of these optional changes would occur on a prospective basis. • Requires the effects of fair value hedges to be classified in the same income statement line as the earnings effect of the hedged item. Adoption of this change will occur on a prospective basis. • Requires all effects of cash flow hedges to be deferred in other comprehensive income until the hedged cash flows affect earnings. Periodic hedge ineffectiveness will no longer be recognized in earnings. Adoption of this change will occur on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption.	• The Company adopted the new standard on January 1, 2019 under the modified retrospective method. • Adoption did not have a material impact on the Company's Consolidated Financial Statements. • Required disclosures are included in Note 13.
Leases *Issued February 2016*	• Requires lessees to recognize a right-of-use asset and corresponding lease liability for all leases with a lease term of greater than one year. • Requires lessees and lessors to classify most leases using principles similar to existing lease accounting, but eliminates the "bright line" classification tests. • Requires that for finance leases, a lessee recognize interest expense on the lease liability separately from the amortization of the right-of-use asset in the Consolidated Statements of Operations, while for operating leases, such amounts should be recognized as a combined expense. • Requires expanded disclosures about the nature and terms of lease agreements. • Provides the option to adopt using either a modified cumulative-effect approach wherein the guidance is applied to all periods presented, or through a cumulative-effect adjustment beginning in the period of adoption. • Requires companies with land easements to assess whether the easement meets the definition of a lease before applying other accounting guidance.	• The Company adopted the new standard under the modified retrospective approach on January 1, 2019, which is applicable to both its leasing finance business as well as property and equipment leases in which Citizens is lessee. • Adoption resulted in a cumulative-effect adjustment of $12 million, net of taxes, to retained earnings related to leases in which Citizens is lessee. • Adoption resulted in the recognition of a right-of-use asset and corresponding lease liability of $734 million and $749 million, respectively in its Consolidated Balance Sheet for non-cancelable operating lease agreements. • Required lessor disclosures are included in Note 4 and required lessee disclosures are included in Note 8.
Implementation Costs Incurred in a Cloud Computing Arrangement *Issued August 2018*	• Requires implementation costs incurred in a cloud computing arrangement that is a service contract be deferred and recognized over the term of the arrangement if those costs would be capitalized in a software licensing arrangement. • Requires amortization expense be presented in the same income statement line item as the related hosting service arrangement expense. • Permits adoption prospectively for all implementation costs incurred after adoption or retrospectively through a cumulative-effect adjustment as of the beginning of the first period presented.	• The Company prospectively adopted the new standard on January 1, 2019. • Adoption did not have a material impact on the Company's Consolidated Financial Statements.

Accounting Pronouncements Pending Adoption

Pronouncement	Summary of Guidance	Effects on Financial Statements
Financial Instruments - Credit Losses *Issued June 2016*	• Required effective date: January 1, 2020. • Replaces existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost (including securities HTM), which will reflect management's estimate of credit losses over the full remaining expected life of the financial assets. • Amends existing impairment guidance for securities AFS to incorporate an allowance, which will allow for reversals of impairment losses in the event that the credit of an issuer improves. • Requires a cumulative-effect adjustment to retained earnings, net of taxes, as of the beginning of the reporting period of adoption. • Requires enhanced credit quality disclosures including disaggregation of credit quality indicators by vintage.	• The Company adopted the new standard on January 1, 2020, retrospectively for loans and leases and HTM securities and prospectively for AFS securities. • To estimate the ACL under CECL, Citizens uses models and other estimation techniques that are sensitive to changes in forecasted economic conditions. The Company applies qualitative factors related to idiosyncratic risk factors, changes in current economic conditions that may not be adequately reflected in quantitatively derived results, or other relevant factors to ensure the ACL reflects the Company's best estimate of current expected credit losses. • The Company recognized an increase in the ACL upon adoption of approximately $450 million, based on a two-year reasonable and supportable forecast period, and a one-year reversion to long-term historical macroeconomic variables. The increase in ACL is primarily related to consumer loans, such as residential mortgage, unsecured and education, due to the requirement to estimate credit losses over the full remaining expected life of the asset. • Adoption of the new standard could produce higher volatility in the quarterly provision for credit losses than our current reserve process and could adversely impact the Company's ongoing earnings. • The increase in ACL upon adoption reduced the Company's CET1 capital ratio by 24 basis points on a fully-phased in basis. This capital impact will be phased in by 25% per year through January 1, 2023, which will impact 2020 by 6 basis points. • Based on the credit quality of our existing debt securities portfolio, the Company did not recognize an ACL for HTM and AFS debt securities upon adoption.

NOTE 2 - CASH AND DUE FROM BANKS

For the purposes of reporting cash flows, cash and cash equivalents have original maturities of three months or less and include cash and due from banks and interest-bearing cash and due from banks, primarily at the FRB.

Citizens maintains certain average reserve balances and compensating balances for check clearing and other services with the FRB. At December 31, 2019 and 2018, the balance of deposits at the FRB amounted to $2.1 billion and $3.0 billion, respectively. Average balances maintained with the FRB during the years ended December 31, 2019 and 2018 exceeded amounts required by law for the FRB's requirements. All amounts, both required and excess reserves, held at the FRB currently earn interest at a fixed rate of 155 basis points. Citizens recorded interest income on FRB deposits of $28 million, $28 million, and $16 million for the years ended December 31, 2019, 2018, and 2017, respectively, in interest-bearing deposits in banks in the Consolidated Statements of Operations.

NOTE 3 - SECURITIES

Investments include debt and equity securities and other investment securities. Citizens classifies debt securities as AFS, HTM, or trading based on management's intent to hold to maturity at the time of purchase. Equity securities are recorded at fair value or at cost if there is not a readily determinable fair value.

Debt securities that will be held for indefinite periods of time and may be sold in response to changes in interest rates, changes in prepayment risk, or other factors considered in managing the Company's asset/liability strategy are classified as AFS and reported at fair value, with unrealized gains and losses reported in OCI, net of taxes, as a separate component of stockholders' equity. Gains and losses on the sales of securities are recognized in noninterest income and are computed using the specific identification method.

Debt securities for which the Company has the ability and intent to hold to maturity are classified as HTM and reported at amortized cost. Transfers of debt securities to the HTM classification are recognized at fair value at the date of transfer.

For debt securities classified as AFS or HTM, interest income is recorded on the accrual basis including the amortization of premiums and the accretion of discounts. Premiums and discounts on debt securities are amortized or accreted using the effective interest method over the estimated lives of the individual securities. Citizens uses actual prepayment experience and estimates of future prepayments to determine the constant effective yield necessary to apply the effective interest method of income recognition. Estimates of future prepayments are based on the underlying collateral characteristics of each security and are derived from market sources. Judgment is involved in making determinations about prepayment expectations and in changing those expectations in response to changes in interest rates and macroeconomic conditions. The amortization of premiums and discounts associated with mortgage-backed securities may be significantly impacted by changes in prepayment assumptions.

Securities classified as trading are bought and held principally for selling them in the near term and carried at fair value, with changes in fair value recognized in earnings. When applicable, realized and unrealized gains and losses on such assets are reported in noninterest income in the Consolidated Statements of Operations.

Equity securities are primarily composed of FHLB stock and FRB stock (which are carried at cost) and money market mutual fund investments held by the Company's broker-dealers (which are carried at fair value, with changes in fair value recognized in noninterest income). Equity securities that are carried at cost are reviewed at least annually for impairment, with valuation adjustments recognized in noninterest income.

The following table presents the major components of securities at amortized cost and fair value:

	December 31, 2019				December 31, 2018			
(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and other	$71	$—	$—	$71	$24	$—	$—	$24
State and political subdivisions	5	—	—	5	5	—	—	5
Mortgage-backed securities, at fair value:								
Federal agencies and U.S. government sponsored entities	19,803	143	(71)	19,875	20,211	28	(605)	19,634
Other/non-agency	638	24	—	662	236	3	(7)	232
Total mortgage-backed securities, at fair value	20,441	167	(71)	20,537	20,447	31	(612)	19,866
Total debt securities available for sale, at fair value	$20,517	$167	($71)	$20,613	$20,476	$31	($612)	$19,895
Federal agencies and U.S. government sponsored entities	$3,202	$45	($5)	$3,242	$3,425	$—	($132)	$3,293
Other/non-agency	—	—	—	—	740	8	—	748
Total mortgage-backed securities, at cost	3,202	45	(5)	3,242	4,165	8	(132)	4,041
Total debt securities held to maturity	$3,202	$45	($5)	$3,242	$4,165	$8	($132)	$4,041
Money market mutual fund investments	$47	$—	$—	$47	$181	$—	$—	$181
Total equity securities, at fair value	$47	$—	$—	$47	$181	$—	$—	$181
Federal Reserve Bank stock	$577	$—	$—	$577	$463	$—	$—	$463
Federal Home Loan Bank stock	222	—	—	222	364	—	—	364
Other equity securities	8	—	—	8	7	—	—	7
Total equity securities, at cost	$807	$—	$—	$807	$834	$—	$—	$834

The following table presents the amortized cost and fair value of debt securities by contractual maturity as of December 31, 2019. Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without incurring penalties.

	Distribution of Maturities				
(in millions)	1 Year or Less	1-5 Years	5-10 Years	After 10 Years	Total
Amortized cost:					
U.S. Treasury and other	$71	$—	$—	$—	$71
State and political subdivisions	—	—	—	5	5
Mortgage-backed securities:					
Federal agencies and U.S. government sponsored entities	—	215	1,534	18,054	19,803
Other/non-agency	—	—	—	638	638
Total debt securities available for sale	71	215	1,534	18,697	20,517
Mortgage-backed securities:					
Federal agencies and U.S. government sponsored entities	—	—	—	3,202	3,202
Other/non-agency	—	—	—	—	—
Total debt securities held to maturity	—	—	—	3,202	3,202
Total amortized cost of debt securities	$71	$215	$1,534	$21,899	$23,719
Fair value:					
U.S. Treasury and other	$71	$—	$—	$—	$71
State and political subdivisions	—	—	—	5	5
Mortgage-backed securities:					
Federal agencies and U.S. government sponsored entities	—	217	1,553	18,105	19,875
Other/non-agency	—	—	—	662	662
Total debt securities available for sale	71	217	1,553	18,772	20,613
Mortgage-backed securities:					
Federal agencies and U.S. government sponsored entities	—	—	—	3,242	3,242
Total debt securities held to maturity	—	—	—	3,242	3,242
Total fair value of debt securities	$71	$217	$1,553	$22,014	$23,855

Taxable interest income from investment securities as presented on the Consolidated Statements of Operations was $642 million, $672 million and $625 million for the years ended December 31, 2019, 2018 and 2017, respectively.

The following table presents realized gains and losses on securities:

	Year Ended December 31,		
(in millions)	2019	2018	2017
Gains on sale of debt securities [1]	$41	$19	$11
Losses on sale of debt securities	(16)	—	—
Debt securities gains, net	$25	$19	$11
Equity securities gains	$—	$—	$1

[1] For the year ended December 31, 2019, $6 million of gains on sale of debt securities were recognized in mortgage banking fees in the Consolidated Statements of Operations, as they related to AFS securities held as economic hedges of the value of the MSR portfolio recognized using the amortization method.

The following table presents the amortized cost and fair value of debt securities pledged:

	December 31, 2019		December 31, 2018	
(in millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Pledged against repurchase agreements	$265	$266	$344	$338
Pledged against FHLB borrowed funds	638	662	745	752
Pledged against derivatives, to qualify for fiduciary powers, and to secure public and other deposits as required by law	3,670	3,672	3,592	3,460

Citizens regularly enters into security repurchase agreements with unrelated counterparties, which involve the transfer of a security from one party to another, and a subsequent transfer of substantially the same security back to the original party. The Company's repurchase agreements are typically short-term in nature and are accounted for as secured borrowed funds on the Company's Consolidated Balance Sheets. Citizens recognized no offsetting of short-term receivables or payables as of December 31, 2019 or 2018. Citizens offsets certain derivative assets and derivative liabilities on the Consolidated Balance Sheets. For further information see Note 13.

Securitizations of mortgage loans retained in the investment portfolio for the years ended December 31, 2019, 2018 and 2017, were $150 million, $142 million and $134 million, respectively. These securitizations include a substantive guarantee by a third party. In 2019, 2018 and 2017 the guarantors were FNMA, FHLMC, and GNMA. The debt securities received from the guarantors are classified as AFS.

Impairment

Citizens reviews its securities for other-than-temporary impairment on a quarterly basis or more frequently if a potential loss triggering event occurs. The initial indicator of other-than-temporary impairment for both debt and equity securities is a decline in fair value below its recorded investment amount, as well as the severity and duration of the decline. For a security that has declined in fair value below the cost basis, the Company recognizes other-than-temporary impairment if management has the intent to sell the security, it is more likely than not the Company will be required to sell the security before recovery of its amortized cost basis, or the Company does not expect to recover the entire cost basis of the security.

Estimating the recovery of the amortized cost basis of a debt security is based upon an assessment of the cash flows expected to be collected. If the present value of cash flows expected to be collected, discounted at the security's original effective yield, exceeds the amortized cost, no credit impairment has occurred. If this amount is less than the amortized cost, other-than-temporary impairment is considered to have occurred. In addition to these cash flow projections, several other characteristics of each debt security are reviewed when determining whether a credit loss exists and the period over which the debt security is expected to recover. These characteristics include: (i) the type of investment, (ii) various market factors affecting the fair value of the security (e.g., interest rates, spread levels, liquidity in the sector, etc.), (iii) the length and severity of impairment, and (iv) the public credit rating of the instrument.

Citizens estimates the portion of loss attributable to credit using a collateral loss model and integrated cash flow engine. The model calculates prepayment, default and loss severity assumptions using collateral performance data. These assumptions are used to produce cash flows that generate loss projections. These loss projections are reviewed on a quarterly basis by a cross-functional governance committee to determine whether security impairments are other-than-temporary.

If the Company intends to sell an impaired security, or if it is more likely than not Citizens will be required to sell the security before recovery, the impairment loss recognized in current period earnings equals the difference between the amortized cost basis and the fair value of the security. If the Company does not intend to sell the impaired security, and it is not likely that the Company will be required to sell the impaired security, the other-than-temporary impairment write-down is separated into an amount representing the credit loss, which is recognized in current period earnings and the amount related to all other factors, which is recognized in OCI.

The following table presents the net securities impairment losses recognized in earnings:

(in millions)	Year Ended December 31, 2019	2018	2017
Other-than-temporary impairment:			
Total other-than-temporary impairment losses	($2)	($7)	($7)
Portions of loss recognized in other comprehensive income (before taxes)	—	4	—
Net securities impairment losses recognized in earnings on debt securities	($2)	($3)	($7)

The following tables present mortgage-backed debt securities with fair values below their respective carrying values, separated by the duration the securities have been in a continuous unrealized loss position:

	December 31, 2019								
	Less than 12 Months			12 Months or Longer			Total		
(dollars in millions)	Number of Issues	Fair Value	Gross Unrealized Losses	Number of Issues	Fair Value	Gross Unrealized Losses	Number of Issues	Fair Value	Gross Unrealized Losses
Federal agencies and U.S. government sponsored entities	106	$5,135	($24)	120	$3,748	($52)	226	$8,883	($76)
Other/non-agency	—	—	—	—	—	—	—	—	—
Total	106	$5,135	($24)	120	$3,748	($52)	226	$8,883	($76)

	December 31, 2018								
	Less than 12 Months			12 Months or Longer			Total		
(dollars in millions)	Number of Issues	Fair Value	Gross Unrealized Losses	Number of Issues	Fair Value	Gross Unrealized Losses	Number of Issues	Fair Value	Gross Unrealized Losses
Federal agencies and U.S. government sponsored entities	166	$4,881	($89)	429	$15,124	($648)	595	$20,005	($737)
Other/non-agency	10	139	(1)	11	72	(6)	21	211	(7)
Total	176	$5,020	($90)	440	$15,196	($654)	616	$20,216	($744)

NOTE 4 - LOANS AND LEASES

Loans held for investment are reported at the amount of their outstanding principal, net of charge-offs, unearned income, deferred loan origination fees and costs, and unamortized premiums or discounts on purchased loans. Deferred loan origination fees and costs and purchase premiums and discounts are amortized as an adjustment of yield over the life of the loan, using the effective interest method. Unamortized amounts remaining upon prepayment or sale are recorded as interest income or gain (loss) on sale, respectively. Credit card receivables include billed and uncollected interest and fees.

Interest income on loans is determined using the effective interest method. This method calculates periodic interest income at a constant effective yield on the net investment in the loan, to provide a constant rate of return over the term. Loans accounted for using the fair value option are measured at fair value with corresponding changes recognized in noninterest income.

Loan commitment fees for loans that are likely to be drawn down, and other credit related fees, are deferred (together with any incremental costs) and recognized as an adjustment to the effective interest rate over the loan term. When it is unlikely that a loan will be drawn down, the loan commitment fees are recognized over the commitment period on a straight-line basis.

Loans and leases are disclosed in portfolio segments and classes. The Company's loan and lease portfolio segments are commercial and retail. The classes of loans and leases are: commercial, commercial real estate, leases, residential mortgages, home equity loans, home equity lines of credit, home equity loans serviced by others, home equity lines of credit serviced by others, automobile, education, credit cards and other retail.

The following table presents the composition of loans and leases:

(in millions)	December 31, 2019	2018
Commercial[1]	$41,479	$40,857
Commercial real estate	13,522	13,023
Leases	2,537	2,903
Total commercial loans and leases	57,538	56,783
Residential mortgages[2]	19,083	18,978
Home equity loans	812	1,073
Home equity lines of credit	11,979	12,710
Home equity loans serviced by others	289	399
Home equity lines of credit serviced by others	74	104
Automobile	12,120	12,106
Education	10,347	8,900
Credit cards	2,198	1,991
Other retail	4,648	3,616
Total retail loans	61,550	59,877
Total loans and leases [3]	$119,088	$116,660

[1] SBA loans the Company services for others of $33 million are not included above. These loans represent the government guaranteed portion of SBA loans sold to outside investors as of December 31, 2019. There were no SBA loans serviced for others as of December 31, 2018.
[2] Mortgage loans the Company services for others of $77.5 billion and $69.6 billion at December 31, 2019 and 2018, respectively, are not included above.
[3] LHFS totaling $3.3 billion and $1.3 billion at December 31, 2019 and 2018, respectively, are not included above.

The following table presents the composition of LHFS.

	December 31, 2019			December 31, 2018		
(in millions)	Residential Mortgages	Commercial	Total	Residential Mortgages	Commercial	Total
Loans held for sale at fair value[1]	$1,778	$168	$1,946	$967	$252	$1,219
Other loans held for sale[2]	1,101	283	1,384	—	101	101

[1] Residential mortgage LHFS at fair value are originated for sale. Commercial LHFS at fair value consist of loans managed by the Company's commercial secondary loan desk.
[2] Residential mortgages other LHFS of $1.1 billion as of December 31, 2019 comprised of two loan portfolio pools of $524 million and $575 million representing loan sales expected to settle in first quarter 2020. Commercial other LHFS generally consist of commercial loans associated with the Company's syndication business.

During the year ended December 31, 2019 the Company purchased $1.1 billion of education loans and $530 million of other loans. During the year ended December 31, 2018, the Company purchased $457 million of education loans.

During the year ended December 31, 2019, the Company sold $454 million of commercial loans and $628 million of retail loans, including $22 million of TDR sales. During the year ended December 31, 2018, the Company sold $553 million of commercial loans.

Loans pledged as collateral for FHLB borrowed funds, primarily residential mortgages and home equity loans, totaled $25.3 billion and $25.6 billion at December 31, 2019 and 2018, respectively. Loans pledged as collateral to support the contingent ability to borrow at the FRB discount window, if necessary, were primarily comprised of auto, commercial and commercial real estate loans, and totaled $17.4 billion and $16.8 billion at December 31, 2019 and 2018, respectively.

Citizens is engaged in the leasing of equipment for commercial use, primarily focused on middle market and mid-corporate clients for large capital equipment acquisitions including aircraft and railcars, among other equipment. The Company determines if an arrangement is a lease and the related lease classification at inception. Lease terms predominantly range from three years to seven years and may include options to terminate the lease early or purchase the leased property prior to the end of the lease term. The Company does not have lease agreements which contain lease and nonlease components.

A lessee is evaluated from a credit perspective using the same underwriting standards and procedures as for a loan borrower. A lessee is expected to make rental payments based on its cash flows and the viability of its operations. Leases are usually not evaluated as collateral-based transactions, and therefore the lessee's overall financial strength is the most important credit evaluation factor.

The components of the net investment in direct finance and sales-type leases, before ALLL, are presented below:

(in millions)	December 31, 2019
Total future minimum lease rentals	$1,739
Estimated residual value of leased equipment (non-guaranteed)	1,013
Initial direct costs	10
Unearned income	(225)
Total leases	$2,537

Interest income on direct financing and sales-type leases for the year ended December 31, 2019 was $77 million and is reported within interest and fees on loans and leases in the Consolidated Statements of Operations.

A maturity analysis of direct financing and sales-type lease receivables at December 31, 2019 is presented below:

(in millions)	
2020	$496
2021	385
2022	288
2023	220
2024	145
Thereafter	205
Total undiscounted future minimum lease rentals	$1,739

NOTE 5 - ALLOWANCE FOR CREDIT LOSSES, NONPERFORMING ASSETS, AND CONCENTRATIONS OF CREDIT RISK

Allowance for Credit Losses

Management's estimate of probable losses in the Company's loan and lease portfolios is recorded in the ALLL and the reserve for unfunded lending commitments, collectively the ACL. On a quarterly basis, Citizens evaluates the adequacy of the ALLL by performing reviews of certain individual loans and leases, analyzing changes in the composition, size and delinquency of the portfolio, reviewing previous loss experience and considering current and anticipated economic factors. The ALLL is established in accordance with the Company's credit reserve policies, as approved by the Audit Committee of the Board of Directors. The Chief Financial Officer and Chief Risk Officer review the adequacy of the ALLL each quarter, together with risk management. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Company's allowance for credit losses. The ALLL is maintained at a level that management considers reflective of probable losses, and is established through charges to earnings in the form of a provision for credit losses. The Company's methodology for determining the qualitative component includes a statistical analysis of prior charge-off rates and a qualitative assessment of factors affecting the determination of incurred losses in the loan and lease portfolio. Such factors include trends in economic conditions, loan growth, back testing results, credit underwriting policy exceptions, regulatory and audit findings, and peer comparisons. Amounts determined to be uncollectible are deducted from the ALLL and subsequent recoveries, if any, are added to the ALLL. While management uses available information to estimate loan and lease losses, future additions to the ALLL may be necessary based on changes in economic conditions. There were no material changes in assumptions or estimation techniques compared with prior years that impacted the determination of the current year's ALLL and the reserve for unfunded lending commitments.

The evaluation of the adequacy of the commercial, commercial real estate, and leases ALLL and reserve for unfunded lending commitments is primarily based on risk rating models that assess probability of default, loss given default and exposure at default on an individual loan basis. The models are primarily driven by individual customer financial characteristics and are validated against historical experience. Additionally, qualitative factors are included in the risk rating models. After the aggregation of individual borrower incurred loss, additional overlays can be made based on back-testing against historical losses.

For non-impaired retail loans, the ALLL is based upon an incurred loss model utilizing the probability of default, loss given default and exposure at default on an individual loan basis. When developing these factors, the Company may consider the loan product and collateral type, delinquency status, LTV ratio, lien position, borrower's credit, age of the loan, geographic location and incurred loss period. Certain retail portfolios, including education, unsecured personal loans, SBO home equity loans and commercial credit card receivables utilize roll rate or vintage models to estimate the ALLL.

For nonaccruing commercial and commercial real estate loans with an outstanding balance of $3 million or greater and for all commercial and commercial real estate TDRs (regardless of size), the Company conducts further analysis to determine the probable amount of loss and establishes a specific allowance for the loan, if appropriate. Citizens estimates the impairment amount by comparing the loan's carrying amount to the estimated present value of its future cash flows, the fair value of its underlying collateral, or the loan's observable market price. For collateral-dependent impaired commercial and commercial real estate loans, the excess of the Company's recorded investment in the loan over the fair value of the collateral, less cost to sell, is charged off to the ALLL.

For retail TDRs that are not collateral-dependent, allowances are developed using the present value of expected future cash flows compared to the recorded investment in the loans. Expected re-default factors are considered in this analysis. Retail TDRs that are deemed collateral-dependent are written down to fair market value less cost to sell. The fair value of collateral is periodically monitored subsequent to the modification.

In addition to the ALLL, the Company also estimates probable credit losses associated with off-balance sheet financial instruments such as standby letters of credit, financial guarantees and binding unfunded loan commitments. Off-balance sheet financial instruments are subject to individual reviews and are analyzed and segregated by risk according to the Company's internal risk rating scale. These risk classifications, in conjunction with historical loss experience, economic conditions and performance trends within specific portfolio segments, result in the estimate of the reserve for unfunded lending commitments.

The ALLL and the reserve for unfunded lending commitments are reported on the Consolidated Balance Sheets in the allowance for loan and lease losses and in other liabilities, respectively. Provision for credit losses related to the loans and leases portfolio and the unfunded lending commitments are reported in the Consolidated Statements of Operations as provision for credit losses.

Loan Charge-Offs

Commercial loans are charged off when it is highly certain that a loss has been realized, including situations where a loan is determined to be both impaired and collateral-dependent. The determination of whether to recognize a charge-off involves many factors, including the prioritization of the Company's claim in bankruptcy, expectations of the workout/restructuring of the loan and valuation of the borrower's equity or the loan collateral. A loan is considered to be collateral-dependent when repayment of the loan is expected to be provided solely by the underlying collateral, rather than by cash flows from the borrower's operations, income or other resources.

Retail loans are generally fully charged-off or written down to the net realizable value of the underlying collateral, with an offset to the ALLL, upon reaching specified stages of delinquency in accordance with standards established by the FFIEC. Residential real estate loans, credit card loans and unsecured open end loans are generally charged off in the month in which the account becomes 180 days past due. Auto loans, education loans and unsecured closed end loans are generally charged off in the month in which the account becomes 120 days past due. Certain retail loans will be charged off or charged down to their net realizable value earlier than the FFIEC charge-off standards in the following circumstances:

- Loans modified in a TDR that are determined to be collateral-dependent.

- Loans to borrowers who have experienced an event (e.g., bankruptcy) that suggests a loss is either known or highly certain.
    - Residential real estate and auto loans are charged down to the net realizable value within 60 days of receiving notification of the bankruptcy filing, or when the loan becomes 60 days past due if repayment is likely to occur.
    - Credit card loans are fully charged off within 60 days of receiving notification of the bankruptcy filing or other event.
    - Education loans are generally charged off when the loan becomes 60 days past due after receiving notification of a bankruptcy.

- Auto loans are written down to net realizable value upon repossession of the collateral.

The following tables present a summary of changes in the ACL:

	Year Ended December 31, 2019		
(in millions)	Commercial	Retail	Total
Allowance for loan and lease losses, beginning of period	$690	$552	$1,242
Charge-offs	(140)	(475)	(615)
Recoveries	24	161	185
Net charge-offs	(116)	(314)	(430)
Provision charged to income	100	340	440
Allowance for loan and lease losses, end of period	674	578	1,252
Reserve for unfunded lending commitments, beginning of period	91	—	91
Provision for unfunded lending commitments	(47)	—	(47)
Reserve for unfunded lending commitments, end of period	44	—	44
Total allowance for credit losses, end of period	$718	$578	$1,296

	Year Ended December 31, 2018		
(in millions)	Commercial	Retail	Total
Allowance for loan and lease losses, beginning of period	$685	$551	$1,236
Charge-offs	(52)	(442)	(494)
Recoveries	19	158	177
Net charge-offs	(33)	(284)	(317)
Provision charged to income	38	285	323
Allowance for loan and lease losses, end of period	690	552	1,242
Reserve for unfunded lending commitments, beginning of period	88	—	88
Provision for unfunded lending commitments	3	—	3
Reserve for unfunded lending commitments, end of period	91	—	91
Total allowance for credit losses, end of period	$781	$552	$1,333

	Year Ended December 31, 2017		
(in millions)	Commercial	Retail	Total
Allowance for loan and lease losses, beginning of period	$663	$573	$1,236
Charge-offs	(75)	(437)	(512)
Recoveries	40	167	207
Net charge-offs	(35)	(270)	(305)
Provision charged to income(1)	57	248	305
Allowance for loan and lease losses, end of period	685	551	1,236
Reserve for unfunded lending commitments, beginning of period	72	—	72
Provision for unfunded lending commitments	16	—	16
Reserve for unfunded lending commitments, end of period	88	—	88
Total allowance for credit losses, end of period	$773	$551	$1,324

(1) Includes an increase of approximately $50 million to commercial and corresponding decrease to retail for the impact of the enhancement to the assessment of qualitative risks, factors and events that may not be measured in the modeled results.

The following table presents the recorded investment in loans and leases based on the Company's evaluation methodology:

(in millions)	December 31, 2019 Commercial	December 31, 2019 Retail	December 31, 2019 Total	December 31, 2018 Commercial	December 31, 2018 Retail	December 31, 2018 Total
Individually evaluated	$399	$667	$1,066	$391	$723	$1,114
Formula-based evaluation	57,139	60,883	118,022	56,392	59,154	115,546
Total loans and leases	$57,538	$61,550	$119,088	$56,783	$59,877	$116,660

The following table presents a summary of the ACL by evaluation methodology:

(in millions)	December 31, 2019 Commercial	December 31, 2019 Retail	December 31, 2019 Total	December 31, 2018 Commercial	December 31, 2018 Retail	December 31, 2018 Total
Individually evaluated	$85	$25	$110	$38	$26	$64
Formula-based evaluation	633	553	1,186	743	526	1,269
Allowance for credit losses	$718	$578	$1,296	$781	$552	$1,333

For commercial loans and leases, Citizens utilizes regulatory classification ratings to monitor credit quality. Loans with a "pass" rating are those that the Company believes will be fully repaid in accordance with the contractual loan terms. Commercial loans and leases that are "criticized" are those that have some weakness, or potential weakness, that indicate an increased probability of future loss. "Criticized" loans are grouped into three categories, "special mention," "substandard" and "doubtful." Special mention loans have potential weaknesses that, if left uncorrected, may result in deterioration of the Company's credit position at some future date. Substandard loans are inadequately protected loans; these loans have well-defined weaknesses that could hinder normal repayment or collection of the debt. Doubtful loans have the same weaknesses as substandard, with the added characteristics that the possibility of loss is high and collection of the full amount of the loan is improbable. For retail loans, the Company primarily uses the loan's payment and delinquency status to monitor credit quality. The further a loan is past due, the greater the likelihood of future credit loss. These credit quality indicators for both commercial and retail loans are continually updated and monitored.

The following tables present the recorded investment in commercial loans and leases based on regulatory classification ratings:

	December 31, 2019				
		Criticized			
(in millions)	Pass	Special Mention	Substandard	Doubtful	Total
Commercial	$38,950	$1,351	$934	$244	$41,479
Commercial real estate	13,169	318	33	2	13,522
Leases	2,383	109	42	3	2,537
Total commercial loans and leases	$54,502	$1,778	$1,009	$249	$57,538

	December 31, 2018				
		Criticized			
(in millions)	Pass	Special Mention	Substandard	Doubtful	Total
Commercial	$38,600	$1,231	$828	$198	$40,857
Commercial real estate	12,523	412	82	6	13,023
Leases	2,823	39	41	—	2,903
Total commercial loans and leases	$53,946	$1,682	$951	$204	$56,783

The following tables present the recorded investment in classes of retail loans, categorized by delinquency status:

	December 31, 2019					
		Days Past Due				
(in millions)	Current	1-29	30-59	60-89	90 or More	Total
Residential mortgages	$18,818	$129	$35	$17	$84	$19,083
Home equity loans	713	64	10	4	21	812
Home equity lines of credit	11,383	346	72	32	146	11,979
Home equity loans serviced by others	244	23	7	3	12	289
Home equity lines of credit serviced by others	50	11	2	1	10	74
Automobile	10,787	1,001	227	81	24	12,120
Education	10,088	202	30	15	12	10,347
Credit cards	2,076	74	15	11	22	2,198
Other retail	4,492	87	30	20	19	4,648
Total retail loans	$58,651	$1,937	$428	$184	$350	$61,550

	December 31, 2018					
		Days Past Due				
(in millions)	Current	1-29	30-59	60-89	90 or More	Total
Residential mortgages	$18,664	$131	$37	$13	$133	$18,978
Home equity loans	945	75	12	3	38	1,073
Home equity lines of credit	12,042	386	65	22	195	12,710
Home equity loans serviced by others	355	21	7	3	13	399
Home equity lines of credit serviced by others	79	15	2	1	7	104
Automobile	10,729	1,039	207	59	72	12,106
Education	8,694	159	23	13	11	8,900
Credit cards	1,894	53	14	10	20	1,991
Other retail	3,481	76	26	18	15	3,616
Total retail loans	$56,883	$1,955	$393	$142	$504	$59,877

Nonperforming Assets

Nonperforming loans and leases are those on which accrual of interest has been suspended. Loans (other than certain retail loans insured by U.S. government agencies) are placed on nonaccrual status and considered nonperforming when full payment of principal and interest is in doubt, unless the loan is both well secured and in the process of collection.

When the Company places a loan on nonaccrual status, the accrued unpaid interest receivable is reversed against interest income and amortization of any net deferred fees is suspended. Interest collections on nonaccruing loans and leases for which the ultimate collectability of principal is uncertain are generally applied to first reduce the carrying value of the asset. Otherwise, interest income may be recognized to the extent of the cash received. A loan or lease may be returned to accrual status if (i) principal and interest payments have been brought current, and the Company expects repayment of the remaining contractual principal and interest, (ii) the loan or lease has otherwise become well-secured and in the process of collection, or (iii) the borrower has been making regularly scheduled payments in full for the prior six months and the Company is reasonably assured that the loan or lease will be brought fully current within a reasonable period.

Commercial loans, commercial real estate loans, and leases are generally placed on nonaccrual status when contractually past due 90 days or more, or earlier if management believes that the probability of collection is insufficient to warrant further accrual. Some of these loans and leases may remain on accrual status when contractually past due 90 days or more if management considers the loan collectible.

Residential mortgages are generally placed on nonaccrual status when past due 120 days, or sooner if determined to be collateral-dependent, unless repayment of the loan is guaranteed by the Federal Housing

Administration. Credit card balances are placed on nonaccrual status when past due 90 days or more and are restored to accruing status if they subsequently become less than 90 days past due. All other retail loans are generally placed on nonaccrual status when past due 90 days or more, or earlier if management believes that the probability of collection is insufficient to warrant further accrual. Loans less than 90 days past due may be placed on nonaccrual status upon the death of the borrower, fraud or bankruptcy.

The following table presents nonperforming loans and leases and loans accruing and 90 days or more past due:

	Nonperforming [1][2]		Accruing and 90 days or more past due	
(in millions)	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Commercial	$240	$194	$2	$1
Commercial real estate	2	7	—	—
Leases	3	—	—	—
Total commercial loans and leases	245	201	2	1
Residential mortgages	93	105	13	15
Home equity loans	33	50	—	—
Home equity lines of credit	187	231	—	—
Home equity loans serviced by others	14	17	—	—
Home equity lines of credit serviced by others	12	15	—	—
Automobile	67	81	—	—
Education	18	38	2	2
Credit card	22	20	—	—
Other retail	12	8	8	7
Total retail loans	458	565	23	24
Total	$703	$766	$25	$25

[1] Nonperforming balances exclude first lien residential mortgage loans that are 100% guaranteed by the Federal Housing Administration. These loans are included in the Company's Consolidated Balance Sheets.
[2] Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which the Company has the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation. These loans are included in the Company's Consolidated Balance Sheets.

Other nonperforming assets primarily consist of other real estate owned and are presented in other assets on the Consolidated Balance Sheets. Other real estate owned, net of valuation allowance, was $45 million and $34 million as of December 31, 2019 and 2018, respectively.

The following table presents a summary of nonperforming loan and lease key performance indicators:

	December 31,	
	2019	2018
Nonperforming commercial loans and leases as a percentage of total loans and leases	0.21%	0.17%
Nonperforming retail loans as a percentage of total loans and leases	0.38	0.49
Total nonperforming loans and leases as a percentage of total loans and leases [1]	0.59%	0.66%
Nonperforming commercial assets as a percentage of total assets	0.15%	0.13%
Nonperforming retail assets as a percentage of total assets	0.30	0.37
Total nonperforming assets as a percentage of total assets	0.45%	0.50%

[1] Beginning in the fourth quarter of 2019, nonperforming balances exclude both fully and partially guaranteed residential mortgage loans sold to Ginnie Mae for which the Company has the right, but not the obligation, to repurchase. Prior periods have been adjusted to exclude partially guaranteed amounts to conform with the current period presentation. These loans are included in the Company's Consolidated Balance Sheets.

The recorded investment in mortgage loans collateralized by residential real estate property for which formal foreclosure proceedings were in-process was $152 million and $172 million as of December 31, 2019 and 2018, respectively.

The following table presents the aging of both accruing and nonaccruing loan and lease past due amounts:

	December 31, 2019				December 31, 2018			
	Days Past Due				Days Past Due			
(in millions)	30-59	60-89	90 or More	Total	30-59	60-89	90 or More	Total
Commercial	$45	$27	$67	$139	$85	$3	$78	$166
Commercial real estate	1	1	—	2	8	32	5	45
Leases	37	—	2	39	7	—	—	7
Total commercial loans and leases	83	28	69	180	100	35	83	218
Residential mortgages	35	17	84	136	37	13	133	183
Home equity loans	10	4	21	35	12	3	38	53
Home equity lines of credit	72	32	146	250	65	22	195	282
Home equity loans serviced by others	7	3	12	22	7	3	13	23
Home equity lines of credit serviced by others	2	1	10	13	2	1	7	10
Automobile	227	81	24	332	207	59	72	338
Education	30	15	12	57	23	13	11	47
Credit cards	15	11	22	48	14	10	20	44
Other retail	30	20	19	69	26	18	15	59
Total retail loans	428	184	350	962	393	142	504	1,039
Total	$511	$212	$419	$1,142	$493	$177	$587	$1,257

Impaired Loans

A loan is considered to be impaired when, based on current information and events, it is probable that the Company will be unable to collect all of the contractual interest and principal payments as scheduled in the loan agreement. This evaluation is generally based on delinquency information, an assessment of the borrower's financial condition and the adequacy of collateral, if any. Impaired loans include nonaccruing larger balance (greater than $3 million carrying value), non-homogeneous commercial and commercial real estate loans, and restructured loans that are deemed TDRs.

When a loan is identified as impaired, the impairment is measured on an individual loan level as the difference between the recorded investment in the loan (net of previous charge-offs, deferred loan fees or costs and unamortized premium or discount) and the present value of expected future cash flows, discounted at the loan's effective interest rate. When collateral is the sole source of repayment for the impaired loan, rather than the borrower's income or other sources of repayment, the Company charges down the loan to its net realizable value.

The following tables present a summary of impaired loans by class:

(in millions)	December 31, 2019 Impaired Loans With a Related Allowance	Allowance on Impaired Loans	Impaired Loans Without a Related Allowance	Unpaid Contractual Balance	Total Recorded Investment in Impaired Loans
Commercial	$243	$85	$137	$458	$380
Commercial real estate	—	—	19	19	19
Total commercial loans	243	85	156	477	399
Residential mortgages	29	2	125	196	154
Home equity loans	22	1	65	121	87
Home equity lines of credit	27	2	173	242	200
Home equity loans serviced by others	15	1	16	41	31
Home equity lines of credit serviced by others	1	—	5	9	6
Automobile	1	—	20	30	21
Education	112	9	22	135	134
Credit cards	27	9	1	29	28
Other retail	3	1	3	8	6
Total retail loans	237	25	430	811	667
Total	$480	$110	$586	$1,288	$1,066

(in millions)	December 31, 2018 Impaired Loans With a Related Allowance	Allowance on Impaired Loans	Impaired Loans Without a Related Allowance	Unpaid Contractual Balance	Total Recorded Investment in Impaired Loans
Commercial	$186	$31	$167	$450	$353
Commercial real estate	32	7	6	38	38
Total commercial loans	218	38	173	488	391
Residential mortgages	28	2	127	201	155
Home equity loans	34	3	76	148	110
Home equity lines of credit	21	1	181	244	202
Home equity loans serviced by others	22	1	19	54	41
Home equity lines of credit serviced by others	1	—	7	11	8
Automobile	1	—	22	31	23
Education	130	11	23	153	153
Credit cards	24	7	1	25	25
Other retail	4	1	2	8	6
Total retail loans	265	26	458	875	723
Total	$483	$64	$631	$1,363	$1,114

The following table presents additional information on impaired loans:

	Year Ended December 31,					
	2019		2018		2017	
(in millions)	Interest Income Recognized	Average Recorded Investment	Interest Income Recognized	Average Recorded Investment	Interest Income Recognized	Average Recorded Investment
Commercial	$11	$311	$9	$312	$4	$380
Commercial real estate	1	39	1	32	—	37
Total commercial loans	12	350	10	344	4	417
Residential mortgages	5	126	5	146	4	136
Home equity loans	5	84	6	107	6	121
Home equity lines of credit	7	172	7	181	6	176
Home equity loans serviced by others	2	30	3	42	3	49
Home equity lines of credit serviced by others	—	6	—	9	—	9
Automobile	1	17	1	20	1	18
Education	8	125	8	154	9	173
Credit cards	2	21	1	21	2	22
Other retail	—	5	—	7	—	9
Total retail loans	30	586	31	687	31	713
Total	$42	$936	$41	$1,031	$35	$1,130

Troubled Debt Restructurings

In situations where, for economic or legal reasons related to the borrower's financial difficulties, the Company grants a concession to the borrower that it would not otherwise consider, the related loan is classified as a TDR. TDRs typically result from the Company's loss mitigation efforts and are undertaken in order to improve the likelihood of recovery and continuity of the relationship with the borrower. The Company's loan modifications are handled on a case-by-case basis and are negotiated to achieve mutually agreeable terms that maximize loan collectability and meet the borrower's financial needs. Concessions granted in TDRs for all classes of loans may include lowering the interest rate, forgiving a portion of principal, extending the loan term, lowering scheduled payments for a specified period of time, waiving or delaying a scheduled payment of principal or interest for other than an insignificant time period, or capitalizing past due amounts. A rate increase can be a concession if the increased rate is lower than a market rate for debt with risk similar to that of the restructured loan. TDRs for commercial loans may also involve creating a multiple note structure, accepting non-cash assets, accepting an equity interest, or receiving a performance-based fee. In some cases, a TDR may involve multiple concessions. The financial effects of TDRs for all loan classes may include lower income (either due to a lower interest rate or a delay in the timing of cash flows), larger loan loss provisions, and accelerated charge-offs if the modification renders the loan collateral-dependent. In some cases, interest income throughout the term of the loan may increase if, for example, the loan is extended or the interest rate is increased as a result of the restructuring.

Retail and commercial loans whose contractual terms have been modified in a TDR and are current at the time of restructuring may remain on accrual status if there is demonstrated performance prior to the restructuring and payment in full under the restructured terms is expected. Retail loans that were discharged in bankruptcy and not reaffirmed by the borrower are deemed to be collateral-dependent TDRs and are generally charged off to the fair value of the collateral, less cost to sell, and less amounts recoverable under a government guarantee (if any). Cash receipts on nonaccruing impaired loans, including nonaccruing loans involved in TDRs, are generally applied to reduce the unpaid principal balance. Certain TDRs that are current in payment status are classified as nonaccrual in accordance with regulatory guidance. Income on these loans may be recognized on a cash basis if management believes that the remaining book value of the loan is realizable. Nonaccruing TDRs that meet the guidelines above for accrual status can be returned to accruing if supported by a well-documented evaluation of the borrowers' financial condition, and if they have been current for at least six months.

Because TDRs are impaired loans, Citizens measures impairment by comparing the present value of expected future cash flows, or when appropriate, the fair value of collateral less costs to sell, to the loan's recorded investment. Any excess of recorded investment over the present value of expected future cash flows or collateral value is included in the ALLL. Any portion of the loan's recorded investment the Company does not expect to collect as a result of the modification is charged off at the time of modification. For retail TDR accounts where the expected value of cash flows is utilized, any recorded investment in excess of the present value of expected cash flows is recognized by increasing the ALLL. For retail TDR accounts assessed based on the fair value of collateral, any portion of the loan's recorded investment in excess of the collateral value less costs to sell is charged off at the time of modification or at the time of subsequent and regularly recurring valuations.

The following table summarizes TDRs by class and total unfunded commitments:

	December 31,	
(in millions)	2019	2018
Commercial	$297	$304
Retail	667	723
Unfunded commitments related to TDRs	42	30

The following tables summarize how loans were modified during the years ended December 31, 2019, 2018 and 2017. The reported balances represent the post-modification outstanding recorded investment and can include loans that became TDRs during the period and were paid off in full, charged off, or sold prior to period end. Pre-modification balances for modified loans approximate the post-modification balances shown.

	December 31, 2019					
	Primary Modification Types					
	Interest Rate Reduction(1)		Maturity Extension(2)		Other(3)	
(dollars in millions)	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment
Commercial	3	$—	26	$5	56	$210
Commercial real estate	—	—	1	—	—	—
Total commercial loans	3	—	27	5	56	210
Residential mortgages	60	12	62	10	120	17
Home equity loans	31	2	—	—	82	4
Home equity lines of credit	163	18	72	11	350	22
Home equity loans serviced by others	2	—	—	—	14	—
Home equity lines of credit serviced by others	—	—	—	—	8	—
Automobile	160	3	21	—	1,250	17
Education	—	—	—	—	272	7
Credit cards	3,259	18	—	—	304	1
Other retail	—	—	—	—	176	1
Total retail loans	3,675	53	155	21	2,576	69
Total	3,678	$53	182	$26	2,632	$279

	December 31, 2018					
	Primary Modification Types					
	Interest Rate Reduction(1)		Maturity Extension(2)		Other(3)	
(dollars in millions)	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment
Commercial	7	$1	49	$22	53	$200
Commercial real estate	—	—	3	31	2	31
Total commercial loans	7	1	52	53	55	231
Residential mortgages	35	4	61	8	142	17
Home equity loans	43	4	1	—	134	5
Home equity lines of credit	76	7	178	26	413	29
Home equity loans serviced by others	4	—	—	—	23	1
Home equity lines of credit serviced by others	5	—	1	—	14	1
Automobile	158	3	46	1	1,189	17
Education	—	—	—	—	355	7
Credit cards	2,312	13	—	—	—	—
Other retail	1	—	—	—	9	—
Total retail loans	2,634	31	287	35	2,279	77
Total	2,641	$32	339	$88	2,334	$308

	December 31, 2017					
	Primary Modification Types					
	Interest Rate Reduction(1)		Maturity Extension(2)		Other(3)	
(dollars in millions)	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment
Commercial	7	$1	45	$22	15	$71
Commercial real estate	—	—	1	—	1	—
Total commercial loans	7	1	46	22	16	71
Residential mortgages	71	10	73	13	171	19
Home equity loans	82	6	1	—	232	13
Home equity lines of credit	50	3	235	30	395	27
Home equity loans serviced by others	15	1	—	—	52	2
Home equity lines of credit serviced by others	5	—	2	—	26	2
Automobile	130	2	29	1	1,336	20
Education	—	—	—	—	329	7
Credit cards	2,363	13	—	—	—	—
Other retail	1	—	—	—	5	—
Total retail loans	2,717	35	340	44	2,546	90
Total	2,724	$36	386	$66	2,562	$161

(1) Includes modifications that consist of multiple concessions, one of which is an interest rate reduction.
(2) Includes modifications that consist of multiple concessions, one of which is a maturity extension (unless one of the other concessions was an interest rate reduction).
(3) Includes modifications other than interest rate reductions or maturity extensions, such as lowering scheduled payments for a specified period of time, principal forgiveness, and capitalizing arrearages. Also included are the following: deferrals, trial modifications, certain bankruptcies, loans in forbearance and prepayment plans. Modifications can include the deferral of accrued interest resulting in post modification balances being higher than pre-modification.

The net change to ALLL resulting from modifications of loans for the years ended December 31, 2019, 2018 and 2017 was $9 million, $3 million and $1 million, respectively. Charge-offs may also be recorded on TDRs. Citizens recorded charge-offs resulting from the modification of loans of $7 million for the year ended December 31, 2019 and $5 million for the years ended December 31, 2018 and 2017.

A payment default refers to a loan that becomes 90 days or more past due under the modified terms. Loan data includes loans meeting the criteria that were paid off in full, charged off, or sold prior to December 31, 2019, 2018 and 2017. For commercial loans, recorded investment in TDRs that defaulted within 12 months of their modification date for the years ended December 31, 2019, 2018 and 2017 were $1 million, $63 million and $9 million, respectively. For retail loans, there were $37 million, $40 million and $41 million of loans which defaulted within 12 months of their restructuring date for the years ended December 31, 2019, 2018 and 2017, respectively.

Concentrations of Credit Risk

Most of the Company's lending activity is with customers located in the New England, Mid-Atlantic and Midwest regions. Generally, loans are collateralized by assets including real estate, inventory, accounts receivable, other personal property and investment securities. As of December 31, 2019 and 2018, Citizens had a significant amount of loans collateralized by residential and commercial real estate. There were no significant concentration risks within the commercial loan or retail loan portfolios. Exposure to credit losses arising from lending transactions may fluctuate with fair values of collateral supporting loans, which may not perform according to contractual agreements. The Company's policy is to collateralize loans to the extent necessary; however, unsecured loans are also granted on the basis of the financial strength of the applicant and the facts surrounding the transaction.

Certain loan products, including residential mortgages, home equity loans and lines of credit, and credit cards, have contractual features that may increase credit exposure to the Company in the event of an increase in interest rates or a decline in housing values. These products include loans that exceed 90% of the value of the underlying collateral (high LTV loans), interest-only and negative amortization residential mortgages, and loans with low introductory rates. Certain loans have more than one of these characteristics. The following tables present balances of loans with these characteristics:

	December 31, 2019				
(in millions)	Residential Mortgages	Home Equity Loans and Lines of Credit	Home Equity Products Serviced by Others	Credit Cards	Total
High loan-to-value	$402	$61	$90	$—	$553
Interest only/negative amortization	2,043	—	—	—	2,043
Low introductory rate	—	—	—	235	235
Multiple characteristics and other	—	—	—	—	—
Total	$2,445	$61	$90	$235	$2,831

	December 31, 2018					
(in millions)	Residential Mortgages	Home Equity Loans and Lines of Credit	Home Equity Products Serviced by Others	Credit Cards	Education	Total
High loan-to-value	$318	$87	$148	$—	$—	$553
Interest only/negative amortization	1,794	—	—	—	1	1,795
Low introductory rate	—	—	—	217	—	217
Multiple characteristics and other	1	—	—	—	—	1
Total	$2,113	$87	$148	$217	$1	$2,566

NOTE 6 - PREMISES, EQUIPMENT AND SOFTWARE

Premises and Equipment

Premises and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization have been computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the life of the lease (including renewal options if exercise of those options is reasonably assured) or their estimated useful life, whichever is shorter.

Additions to premises and equipment are recorded at cost. The cost of major additions, improvements and betterments is capitalized. Normal repairs and maintenance and other costs that do not improve the property, extend the useful life or otherwise do not meet capitalization criteria are charged to expense as incurred. Citizens evaluates premises and equipment for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable.

A summary of the carrying value of premises and equipment is presented below:

(dollars in millions)	Useful Lives (years)	December 31, 2019	2018
Land and land improvements	10 - 75	$102	$112
Buildings and leasehold improvements	5 - 60	848	852
Furniture, fixtures and equipment	5 - 20	535	1,019
Construction in progress		368	292
Total premises and equipment, gross		1,853	2,275
Accumulated depreciation		(1,092)	(1,484)
Total premises and equipment, net		$761	$791

Depreciation charged to noninterest expense totaled $116 million, $117 million, and $124 million for the years ended December 31, 2019, 2018, and 2017, respectively, and is presented in the Consolidated Statements of Operations in both occupancy and equipment expense.

Software

Costs related to computer software developed or obtained for internal use are capitalized if the projects improve functionality and provide long-term future operational benefits. Capitalized costs are amortized using the straight-line method over the asset's expected useful life, based upon the basic pattern of consumption and economic benefits provided by the asset. Citizens begins to amortize the software when the asset (or identifiable component of the asset) is substantially complete and ready for its intended use. All other costs incurred in connection with an internal-use software project are expensed as incurred. Capitalized software is included in other assets on the Consolidated Balance Sheets.

Citizens had capitalized software assets of $2.0 billion and $1.8 billion and related accumulated amortization of $1.1 billion and $948 million as of December 31, 2019 and 2018, respectively. Amortization expense was $194 million, $189 million, and $180 million for the years ended December 31, 2019, 2018, and 2017, respectively.

The estimated future amortization expense for capitalized software assets is presented below:

Year	(in millions)
2020	$175
2021	136
2022	102
2023	73
2024	46
Thereafter	62
Total [1]	$594

[1] Excluded from this balance is $296 million of in-process software at December 31, 2019.

NOTE 7 - MORTGAGE BANKING

The Company sells residential mortgages to GSEs and other parties, who may issue securities backed by pools of such loans. The Company retains no beneficial interests in these sales, but may retain the servicing rights for the loans sold. The Company is obligated to subsequently repurchase a loan if the purchaser discovers a representation or warranty violation such as noncompliance with eligibility or servicing requirements, or customer fraud, that should have been identified in a loan file review.

Mortgage loans held for sale are accounted for at fair value on an individual loan basis. Changes in the fair value, and realized gains and losses on the sales of mortgage loans, are reported in mortgage banking income.

The following table summarizes activity related to the Company's residential mortgage loan sales and the Company's mortgage banking activity:

	Year Ended December 31,		
(in millions)	2019	2018	2017
Residential mortgage loan sold with servicing retained	$20,430	$8,149	$3,161
Gain on sales [1]	251	89	35
Contractually specified servicing, late and other ancillary fees [1]	208	118	53

[1] Reported in mortgage banking fees in the Consolidated Statements of Operations.

The Company recognizes the right to service residential mortgage loans for others, or MSRs, as separate assets, which are presented in other assets on the Consolidated Balance Sheets, when purchased, or when servicing is contractually separated from the underlying mortgage loans by sale with servicing rights retained. MSRs are initially recorded at fair value. Subsequent to the initial recognition, MSRs are measured using either the fair value method or the amortization method. MSRs accounted for under the amortization method are subsequently accounted for at lower of cost or fair value, net of accumulated amortization, which is recorded in proportion to, and over the period of, net servicing income. The unpaid principal balance of the related residential mortgage loans was $77.5 billion and $69.6 billion as of December 31, 2019 and 2018, respectively.

In connection with the August 1, 2018 acquisition of FAMC, the Company began maintaining two separate classes of MSRs which, at the time of initial capitalization, were differentiated by how the risk associated with valuation changes of the MSRs was being managed. The acquired FAMC portfolio is accounted for under the fair value method while the Company's MSR portfolio held before the FAMC acquisition is accounted for under the amortization method. Beginning January 1, 2019, all of the Company's newly originated MSRs are accounted for under the fair value method. The Company implemented an active hedging strategy to manage the risk associated with changes in the value of the MSR portfolio accounted for under the fair value method, which includes the purchase of freestanding derivatives. Depending on the interest rate environment, economic hedges may be used to protect the market value of MSRs accounted for under the amortization method. Any changes in fair value during the period for MSRs carried under the fair value method, as well as amortization and impairment of MSRs under the amortization method, are recorded in mortgage banking fees in the Consolidated Statements of Operations.

The following table summarizes changes in MSRs recorded using the amortization method:

	As of and for the Year Ended December 31,	
(in millions)	2019	2018
Mortgage servicing rights:		
Balance as of beginning of period	$221	$201
Amount capitalized	—	36
Purchases	—	16
Amortization	(38)	(32)
Carrying amount before valuation allowance	183	221
Valuation allowance for servicing assets:		
Balance as of beginning of period	—	3
Valuation charge-offs (recoveries)	1	(3)
Balance at end of period	1	—
Net carrying value of MSRs	$182	$221

The following table summarizes changes in MSRs recorded using the fair value method:

(in millions)	As of and for the Year Ended December 31, 2019	2018
Fair value as of beginning of the period	$600	$—
Acquired MSRs	—	590
Amounts capitalized	270	73
Changes in unpaid principal balance during the period [(1)]	(119)	(32)
Changes in fair value during the period [(2)]	(109)	(31)
Fair value at end of the period	$642	$600

[(1)] Represents changes in value due to passage of time including the impact from both regularly scheduled loan principal payments and partial paydowns, and loans that paid off during the period.
[(2)] Represents changes in value primarily due to market driven changes in interest rates and prepayment speeds.

The fair value of MSRs is estimated by using the present value of estimated future net servicing cash flows, taking into consideration actual and expected mortgage loan prepayment rates, discount rates, contractual servicing fee income, servicing costs, default rates, ancillary income, and other economic factors, which are determined based on current market interest rates. The valuation does not attempt to forecast or predict the future direction of interest rates.

The sensitivity analyses below present the impact to current fair value of an immediate 50 basis point and 100 basis point adverse change in key economic assumptions and the decline in fair value if the respective adverse change was realized. These sensitivities are hypothetical, with the effect of a variation in a particular assumption on the fair value of the MSRs calculated independently without changing any other assumption. In reality, changes in one factor may result in changes in another (e.g., changes in interest rates, which drive changes in prepayment rates, could result in changes in the discount rates), which may amplify or counteract the sensitivities. The primary risk inherent in the Company's MSRs is an increase in prepayments of the underlying mortgage loans serviced, which is dependent upon movements in market interest rates.

For MSRs under the amortization method, the key economic assumptions used to estimate the fair value are presented below:

	December 31, 2019			December 31, 2018		
(dollars in millions)	Actual	Decline in fair value due to		Actual	Decline in fair value due to	
		50 bps adverse change	100 bps adverse change		50 bps adverse change	100 bps adverse change
Fair value	$193			$243		
Weighted average life (in years)	6.4			6.5		
Weighted average constant prepayment rate	8.9%	$28	$53	8.5%	$24	$56
Weighted average discount rate	9.4%	4	7	9.3%	5	9

For MSRs under the fair value method, the key economic assumptions used to estimate the fair value are presented below:

	December 31, 2019			December 31, 2018		
(dollars in millions)	Actual	Decline in fair value due to		Actual	Decline in fair value due to	
		50 bps adverse change	100 bps adverse change		50 bps adverse change	100 bps adverse change
Fair value	$642			$600		
Weighted average life (in years)	5.5			8.0		
Weighted average constant prepayment rate	13.9%	$116	$222	8.2%	$68	$148
Weighted average option adjusted spread	440 bps	12	25	609 bps	13	26

Citizens accounts for derivatives in its mortgage banking operations at fair value on the Consolidated Balance Sheets as derivative assets or derivative liabilities, depending on whether the derivative had a positive (asset) or negative (liability) fair value as of the balance sheet date. The Company's mortgage banking derivatives include commitments to originate mortgages held for sale, certain loan sale agreements, and other financial instruments that meet the definition of a derivative. Refer to Note 13 for additional information.

NOTE 8 - LEASES

Citizens as Lessee

The Company determines if an arrangement is a lease at inception and records a right-of-use asset and a corresponding lease liability. A right-of-use asset represents the value of the Company's contractual right to use an underlying leased asset and a lease liability represents the Company's contractual obligation to make payments on the same underlying leased asset. Operating and finance lease right-of-use assets and liabilities are recognized at commencement date based on the present value of the lease payments over the non-cancelable lease term. As most of the Company's leases do not specify an implicit rate, the Company uses an incremental borrowing rate based on information available at the lease commencement date to determine the present value of the lease payments. The Company evaluates right-of-use assets for impairment when events or changes in circumstances indicate that the carrying value of the asset may not be recoverable.

In its normal course of business, the Company leases both equipment and real estate, including office and branch space. Lease terms predominantly range from one year to ten years and may include options to extend the lease, terminate the lease, or purchase the underlying asset at the end of the lease. Certain lease agreements include rental payments based on an index or are adjusted periodically for inflation. The Company has lease agreements that contain lease and non-lease components and for certain real estate leases, these components are accounted for as a single lease component.

Leases with an initial term of 12 months or less are not recorded on the Company's Consolidated Balance Sheets and are recognized in occupancy expense in the Company's Consolidated Statements of Operations on a straight-line basis over the remaining lease term. The Company may also enter into subleases with third parties for certain leased real estate properties that are no longer occupied.

The components of operating lease cost are presented below:

(in millions)	Year Ended December 31, 2019
Operating lease cost	$165
Short-term lease cost	10
Variable lease cost	7
Sublease income	(3)
Total	$179

Operating lease cost is recognized on a straight line basis over the lease term and recorded in occupancy expense on the Consolidated Statements of Operations.

Supplemental Consolidated Balance Sheet information related to the Company's operating lease arrangements is presented below:

(in millions)	December 31, 2019	Affected Line Item in Consolidated Balance Sheets
Operating lease right-of-use assets	$699	Other assets
Operating lease liabilities	721	Other liabilities

Supplemental information related to the Company's operating lease arrangements is presented below:

(in millions)	Year Ended December 31, 2019
Cash paid for amounts included in measurement of liabilities:	
Operating cash flows from operating leases	$164
Right-of-use assets in exchange for new operating lease liabilities	117

The weighted average remaining lease term and weighted average discount rate for operating leases as of December 31, 2019 is seven years and 3.15%, respectively.

At December 31, 2019, lease liabilities maturing under non-cancelable operating leases are presented below for the years ended December 31:

(in millions)	Operating Leases
2020	150
2021	150
2022	125
2023	100
Thereafter	281
Total lease payments	806
Less: Interest	85
Present value of lease liabilities	$721

Citizens as Lessor

Operating lease assets where Citizens was the lessor totaled $57 million and $92 million as of December 31, 2019 and 2018, respectively. Operating lease rental income for leased assets where Citizens is the lessor is recognized in other income on a straight-line basis over the lease term.

Depreciation expense associated with operating lease assets is recorded on a straight-line basis over the estimated useful life, considering the estimated residual value of the leased asset and is included in other operating expense in the Consolidated Statements of Operations. On a periodic basis, operating lease assets are reviewed for impairment. Impairment loss is recognized in other operating expense if the carrying amount of the leased assets exceeds fair value and is not recoverable. The carrying amount of leased assets is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the lease payments and the estimated residual value upon the eventual disposition of the asset.

For discussion of direct finance and sales-type leases where Citizens is lessor, refer to Note 4.

NOTE 9 - GOODWILL AND INTANGIBLE ASSETS

Goodwill is the purchase premium associated with the acquisition of a business and is assigned to the Company's reporting units at the acquisition date. A reporting unit is a business operating segment or a component of a business operating segment. Citizens has identified and assigned goodwill to two reporting units - Consumer Banking and Commercial Banking - based upon reviews of the structure of the Company's executive team and supporting functions, resource allocations and financial reporting processes. Once goodwill has been assigned to reporting units, it no longer retains its association with a particular acquisition, and all of the activities within a reporting unit, whether acquired or organically grown, are available to support the value of the goodwill.

Goodwill is not amortized, but is subject to annual impairment tests. Citizens reviews goodwill for impairment annually as of October 31st and in interim periods when events or changes indicate the carrying value of one or more reporting units may not be recoverable. The Company has the option of performing a qualitative assessment of goodwill to determine whether it is more likely than not that the fair value of each reporting unit is less than the carrying value. If it is more likely than not that the fair value exceeds the carrying value, then no further testing is necessary; otherwise, Citizens must perform a two-step quantitative assessment of goodwill.

Citizens may elect to bypass the qualitative assessment and perform a two-step quantitative assessment. The first step, used to identify potential impairment, involves comparing each reporting unit's fair value to its carrying value, including goodwill. If the fair value of a reporting unit exceeds its carrying value, applicable goodwill is deemed to be not impaired. If the carrying value exceeds fair value, there is an indication of impairment and the second step is performed to measure the amount of impairment.

The second step involves calculating an implied fair value of goodwill for each reporting unit for which the first step indicated impairment. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination, which is the excess of the fair value of the reporting unit, as determined in the first step, over the aggregate fair values of the individual assets, liabilities and identifiable intangible. If the implied fair value of goodwill exceeds the carrying value of goodwill assigned to the reporting unit, there is no impairment. If the carrying value of goodwill assigned to a reporting unit exceeds the implied fair value of the goodwill, an impairment charge is recorded for the excess. An impairment loss that is recognized cannot exceed the amount of goodwill assigned to a reporting unit, and the loss establishes a new basis in the goodwill. Subsequent reversal of goodwill impairment losses is not permitted.

Under the quantitative impairment assessment, the fair values of the Company’s reporting units are determined using a combination of income and market-based approaches. Citizens relies on the income approach (discounted cash flow method) for determining fair value. Market and transaction approaches are used as benchmarks only to corroborate the value determined by the discounted cash flow method. Citizens relies on several assumptions when estimating the fair value of its reporting units using the discounted cash flow method. These assumptions include the discount rate, as well as projected loan loss, income tax and capital retention rates.

Discount rates are estimated based on the Capital Asset Pricing Model, which considers the risk-free interest rate, market risk premium, beta, and size premium adjustments specific to a particular reporting unit. The discount rates are also calibrated on the assessment of the risks related to the projected cash flows of each reporting unit. Cash flow projections include estimates for projected loan loss, income tax and capital retention rates. Multi-year financial forecasts are developed for each reporting unit by considering several key business drivers such as new business initiatives, customer retention standards, market share changes, anticipated loan and deposit growth, forward interest rates, historical performance, and industry and economic trends, among other considerations. The long-term growth rate used in determining the terminal value of each reporting unit is estimated based on management’s assessment of the minimum expected terminal growth rate of each reporting unit, as well as broader economic considerations such as GDP and inflation.

Citizens bases its fair value estimates on assumptions it believes to be representative of assumptions that a market participant would use in valuing the reporting unit but that are unpredictable and inherently uncertain, including estimates of future growth rates and operating margins and assumptions about the overall economic climate and the competitive environment for its reporting units. There can be no assurances that future estimates and assumptions made for purposes of goodwill testing will prove accurate predictions of the future. If the assumptions regarding business plans, competitive environments or anticipated growth rates are not achieved, Citizens may be required to record goodwill impairment charges in future periods.

For the year ended December 31, 2019, Citizens elected to perform a qualitative analysis to determine whether it was more likely than not that the fair value of either of its reporting units was less than the respective reporting unit’s carrying value. As a result of this qualitative assessment, the Company determined that it was not necessary to perform a quantitative impairment test and concluded that there was no impairment to the carrying value of the Company's goodwill.

The Company acquired Clarfeld in January 2019 and Bowstring in March 2019, which resulted in increases to goodwill of $83 million and $35 million, respectively. Changes in the carrying value of goodwill for the years ended December 31, 2019 and 2018 are presented below:

(in millions)	Consumer Banking	Commercial Banking	Total
Balance at December 31, 2017	$2,136	$4,751	$6,887
Business acquisition	59	—	59
Adjustments [1]	(23)	—	(23)
Balance at December 31, 2018	$2,172	$4,751	$6,923
Business acquisitions	83	35	118
Adjustments	3	—	3
Balance at December 31, 2019	$2,258	$4,786	$7,044

[1] Adjustments to goodwill are the result of an update to the purchase price allocation for the FAMC acquisition, given higher value attributed to purchased net assets.

Accumulated impairment losses related to the Consumer Banking reporting unit totaled $5.9 billion at December 31, 2019 and 2018. The accumulated impairment losses related to the Commercial Banking reporting unit totaled $50 million at December 31, 2019 and 2018. No impairment was recorded for the years ended December 31, 2019, 2018 and 2017.

Other Intangibles

Other intangible assets are recognized separately from goodwill if the asset arises as a result of contractual rights or if the asset is capable of being separated and sold, transferred or exchanged. Intangible assets are recorded in other assets on the Consolidated Balance Sheets. Intangible assets are amortized on a straight-line basis and subject to an annual impairment evaluation. Amortization expense is recorded in other expenses in our Consolidated Statements of Operations.

A summary of the carrying value of intangible assets is presented below. Included in the carrying value at December 31, 2019 was $19 million and $5 million in other intangibles related to the Clarfeld and Bowstring acquisitions, respectively. Additionally, included in the carrying value at December 31, 2019 was $18 million related to the March 2019 purchase of naming rights for a theater in Boston, Massachusetts, and a sponsorship and promotion arrangement.

		December 31, 2019			December 31, 2018		
(in millions)	Amortizable Lives (years)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Acquired technology	7	$21	$4	$17	$20	$1	$19
Acquired relationships	5 - 15	37	5	32	11	1	10
Naming Rights	10	11	1	10	—	—	—
Other	2 - 7	13	4	9	3	1	2
Total		$82	$14	$68	$34	$3	$31

As of December 31, 2019, all of the Company's intangible assets were being amortized. Amortization expense recognized on intangible assets was $11 million and $3 million for the year ended December 31, 2019 and 2018, respectively. There was no amortization expense recognized on intangible assets for the year ended December 31, 2017. The Company's projection of amortization expense is based on balances as of December 31, 2019, and future amortization expense may vary from these projections.

Estimated intangible asset amortization expense for the next five years is as follows:

(in millions)	Total
2020	$11
2021	10
2022	9
2023	9
2024	8

NOTE 10 - VARIABLE INTEREST ENTITIES

Citizens makes equity investments in various entities that are considered VIEs, as defined by GAAP. A VIE typically does not have sufficient equity at risk to finance its activities without additional subordinated financial support from other parties. The Company's variable interest arises from contractual, ownership or other monetary interests in the entity, which change with fluctuations in the fair value of the entity's net assets. Citizens consolidates a VIE if it is the primary beneficiary of the entity. Citizens is the primary beneficiary of a VIE if its variable interest provides it with the power to direct the activities that most significantly impact the VIE and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to the VIE. To determine whether or not a variable interest held could potentially be significant to the VIE, the company considers both qualitative and quantitative factors regarding the nature, size and form of its involvement with the VIE. Citizens assesses whether or not it is the primary beneficiary of a VIE on an ongoing basis.

Citizens is involved in various entities that are considered VIEs, including investments in limited partnerships that sponsor affordable housing projects, limited liability companies that sponsor renewable energy projects and lending to special purpose entities. Citizens' maximum exposure to loss as a result of its involvement with these entities is limited to the balance sheet carrying amount of its equity investment and outstanding principal balance of loans to special purpose entities.

A summary of these investments is presented below:

(in millions)	December 31, 2019	2018
LIHTC investment included in other assets	$1,401	$1,236
LIHTC unfunded commitments included in other liabilities	716	673
Lending to special purpose entities included in loans and leases	1,101	613
Renewable energy investments included in other assets	355	319

Low Income Housing Tax Credit Partnerships

The purpose of the Company's equity investments is to assist in achieving the goals of the Community Reinvestment Act and to earn an adequate return of capital. LIHTC partnerships are managed by unrelated general partners that have the power to direct the activities which most significantly affect the performance of the partnerships. Citizens is therefore not the primary beneficiary of any LIHTC partnerships. Accordingly, Citizens does not consolidate these VIEs and accounts for these investments in other assets on the Consolidated Balance Sheets.

Citizens applies the proportional amortization method to account for its LIHTC investments. Under the proportional amortization method, the Company applies a practical expedient and amortizes the initial cost of the investment in proportion to the tax credits received in the current period as compared to the total tax credits expected to be received over the life of the investment. The amortization and tax benefits are included as a component of income tax expense. The tax credits received are reported as a reduction of income tax expense (or an increase to income tax benefit) related to these transactions.

The following table presents other information related to the Company's affordable housing tax credit investments:

(in millions)	Year Ended December 31, 2019	2018	2017
Tax credits included in income tax expense	$128	$101	$83
Amortization expense included in income tax expense	137	110	94
Other tax benefits included in income tax expense	32	25	31

No LIHTC investment impairment losses were recognized during the years ended December 31, 2019, 2018, and 2017.

Lending to Special Purpose Entities

Citizens provides lending facilities to third-party sponsored special purpose entities. Because the sponsor for each respective entity has the power to direct how proceeds from the Company are utilized, as well as maintains responsibility for any associated servicing commitments, Citizens is not the primary beneficiary of these entities. Accordingly, Citizens does not consolidate these VIEs on the Consolidated Balance Sheets. As of December 31, 2019 and 2018, the lending facilities had aggregate unpaid principal balances of $1.1 billion and $613 million, respectively, and undrawn commitments to extend credit of $1.2 billion and $584 million, respectively.

Renewable Energy Entities

The Company's investments in renewable energy entities provide benefits from a return generated by government incentives plus other tax attributes that are associated with tax ownership (e.g., tax depreciation). As a tax equity investor, Citizens does not have the power to direct the activities which most significantly affect the performance of these entities and therefore is not the primary beneficiary of any renewable energy entities. Accordingly, Citizens does not consolidate these VIEs and accounts for these investments in other assets on the Consolidated Balance Sheets.

NOTE 11 - DEPOSITS

Interest-bearing deposits in banks are carried at cost and include deposits that mature within one year.

The following table presents the major components of deposits:

	December 31,	
(in millions)	2019	2018
Demand	$29,233	$29,458
Checking with interest	24,840	23,067
Regular savings	13,779	12,007
Money market accounts	38,725	35,701
Term deposits	18,736	19,342
Total deposits	$125,313	$119,575

The following table presents the maturity distribution by year of term deposits as of December 31, 2019:

(in millions)	
2020	$16,151
2021	1,995
2022	316
2023	144
2024	126
2025 and thereafter	4
Total	$18,736

Of these deposits, the amount of term deposits with a denomination of $100,000 or more was $13.4 billion at December 31, 2019. The following table presents the remaining maturities of these deposits:

(in millions)	
Three months or less	$6,987
After three months through six months	3,224
After six months through twelve months	2,015
After twelve months	1,206
Total term deposits	$13,432

NOTE 12 - BORROWED FUNDS

The following table presents a summary of the Company's short-term borrowed funds:

	December 31,	
(in millions)	2019	2018
Securities sold under agreements to repurchase	$265	$336
Federal funds purchased	—	820
Other short-term borrowed funds	9	161
Total short-term borrowed funds	$274	$1,317

The following table presents key data related to the Company's short-term borrowed funds:

	As of and for the Year Ended December 31,		
(dollars in millions, except ratio data)	2019	2018	2017
Weighted-average interest rate at year-end: (1)			
Federal funds purchased and securities sold under agreements to repurchase	0.41%	1.72%	0.74%
Other short-term borrowed funds	3.85	2.73	1.33
Maximum amount outstanding at any month-end during the year:			
Federal funds purchased and securities sold under agreements to repurchase (2)	$1,499	$1,282	$1,174
Other short-term borrowed funds	511	1,110	2,759
Average amount outstanding during the year:			
Federal funds purchased and securities sold under agreements to repurchase (2)	$599	$654	$776
Other short-term borrowed funds	66	467	1,571
Weighted-average interest rate during the year: (1)			
Federal funds purchased and securities sold under agreements to repurchase	1.36%	0.92%	0.36%
Other short-term borrowed funds	2.50	2.10	1.09

(1) Rates exclude certain hedging costs.
(2) Balances are net of certain short-term receivables associated with reverse repurchase agreements, as applicable.

The following table presents a summary of the Company's long-term borrowed funds:

(in millions)	December 31, 2019	2018
Parent Company:		
2.375% fixed-rate senior unsecured debt, due July 2021	$349	$349
4.150% fixed-rate subordinated debt, due September 2022	348	348
3.750% fixed-rate subordinated debt, due July 2024	250	250
4.023% fixed-rate subordinated debt, due October 2024	42	42
4.350% fixed-rate subordinated debt, due August 2025	249	249
4.300% fixed-rate subordinated debt, due December 2025	750	749
2.850% fixed-rate senior unsecured notes, due July 2026	496	—
CBNA's Global Note Program:		
2.500% senior unsecured notes, due March 2019	—	748
2.450% senior unsecured notes, due December 2019	—	744
2.250% senior unsecured notes, due March 2020	700	691
2.447% floating-rate senior unsecured notes, due March 2020 (1)	300	300
2.487% floating-rate senior unsecured notes, due May 2020 (1)	250	250
2.200% senior unsecured notes, due May 2020	500	499
2.250% senior unsecured notes, due October 2020	750	738
2.550% senior unsecured notes, due May 2021	991	964
3.250% senior unsecured notes, due February 2022	711	—
2.629% floating-rate senior unsecured notes, due February 2022 (1)	299	—
2.727% floating-rate senior unsecured notes, due May 2022 (1)	250	249
2.650% senior unsecured notes, due May 2022	501	487
3.700% senior unsecured notes, due March 2023	515	502
2.911% floating-rate senior unsecured notes, due March 2023 (1)	249	249
3.750% senior unsecured notes, due February 2026	521	—
Additional Borrowings by CBNA and Other Subsidiaries:		
Federal Home Loan Bank advances, 2.006% weighted average rate, due through 2038	5,008	7,508
Other	18	9
Total long-term borrowed funds	$14,047	$15,925

(1) Rate disclosed reflects the floating rate as of December 31, 2019.

The Parent Company's long-term borrowed funds as of December 31, 2019 and 2018 included principal balances of $2.5 billion and $2.0 billion, respectively, and unamortized deferred issuance costs and/or discounts of ($8) million and ($5) million, respectively. CBNA and other subsidiaries' long-term borrowed funds as of December 31, 2019 and 2018 included principal balances of $11.5 billion and $14.0 billion, respectively, with unamortized deferred issuance costs and/or discounts of ($13) million and ($14) million, respectively, and hedging basis adjustments of $50 million and ($66) million, respectively. See Note 13 for further information about the Company's hedging of certain long-term borrowed funds.

Advances, lines of credit, and letters of credit from the FHLB are collateralized by pledged mortgages and pledged securities at least sufficient to satisfy the collateral maintenance level established by the FHLB. The utilized borrowing capacity for FHLB advances and letters of credit was $9.8 billion and $13.0 billion at December 31, 2019 and 2018, respectively. The Company's available FHLB borrowing capacity was $7.2 billion and $4.8 billion at December 31, 2019 and 2018, respectively. Citizens can also borrow from the FRB discount window to meet short-term liquidity requirements. Collateral, including certain loans, is pledged to support this borrowing capacity. At December 31, 2019, the Company's unused secured borrowing capacity was approximately $38.9 billion, which includes unencumbered securities, FHLB borrowing capacity, and FRB discount window capacity.

The following table presents a summary of maturities for the Company’s long-term borrowed funds at December 31, 2019:

(in millions)	Parent Company	CBNA and Other Subsidiaries	Consolidated
Year			
2020	$—	$2,504	$2,504
2021	349	5,998	6,347
2022	348	1,767	2,115
2023	—	765	765
2024	292	1	293
2025 and thereafter	1,495	528	2,023
Total	$2,484	$11,563	$14,047

NOTE 13 - DERIVATIVES

In the normal course of business, Citizens enters into a variety of derivative transactions to meet the financing needs of its customers and to reduce its own exposure to fluctuations in interest rates and foreign currency exchange rates. These transactions include interest rate swap contracts, interest rate options, foreign exchange contracts, residential loan commitment rate locks, interest rate future contracts, swaptions, forward commitments to sell to-be-announced mortgage securities (“TBAs”), forward sale contracts and purchase options. The Company does not use derivatives for speculative purposes.

The Company’s derivative instruments are recognized on the Consolidated Balance Sheets in derivative assets and derivative liabilities at fair value. Information regarding the valuation methodology and inputs used to estimate the fair value of the Company’s derivative instruments is described in Note 19.

Derivative assets and derivative liabilities are netted by counterparty on the Consolidated Balance Sheets if a “right of setoff” has been established in a master netting agreement between the Company and the counterparty. This netted derivative asset or liability position is also netted against the fair value of any cash collateral that has been pledged or received in accordance with a master netting agreement.

The following table presents derivative instruments included on the Consolidated Balance Sheets:

(in millions)	December 31, 2019 Notional Amount [(1)]	December 31, 2019 Derivative Assets	December 31, 2019 Derivative Liabilities	December 31, 2018 Notional Amount [(1)]	December 31, 2018 Derivative Assets	December 31, 2018 Derivative Liabilities
Derivatives designated as hedging instruments:						
Interest rate contracts	$29,846	$1	$—	$12,050	$5	$—
Derivatives not designated as hedging instruments:						
Interest rate contracts	142,386	772	133	117,076	301	277
Foreign exchange contracts	15,101	174	166	9,866	129	113
Other contracts	6,868	37	23	3,555	14	25
Total derivatives not designated as hedging instruments		983	322		444	415
Gross derivative fair values		984	322		449	415
Less: Gross amounts offset in the Consolidated Balance Sheets [(2)]		(107)	(107)		(87)	(87)
Less: Cash collateral applied [(2)]		(70)	(95)		(45)	(36)
Total net derivative fair values presented in the Consolidated Balance Sheets		$807	$120		$317	$292

(1) The notional or contractual amount of interest rate derivatives and foreign exchange contracts is the amount upon which interest and other payments under the contract are based. For interest rate contracts, the notional amount is typically not exchanged. Therefore, notional amounts should not be taken as the measure of credit or market risk, as they do not measure the true economic risk of these contracts.

(2) Amounts represent the impact of enforceable master netting agreements that allow the Company to net settle positive and negative positions as well as collateral paid and received.

The Company's derivative transactions are internally divided into three sub-groups: institutional, customer and residential loan. Certain derivative transactions within these sub-groups are designated as fair value or cash flow hedges, as described below:

Derivatives Designated As Hedging Instruments

The Company's institutional derivatives qualify for hedge accounting treatment. The net interest accruals on interest rate swaps designated in a fair value or cash flow hedge relationship are treated as an adjustment to interest income or interest expense of the item being hedged. The Company formally documents at inception all hedging relationships, as well as risk management objectives and strategies for undertaking various accounting hedges. Additionally, the Company monitors the effectiveness of its hedge relationships during the duration of the hedge period. The methods utilized to assess hedge effectiveness vary based on the hedge relationship and the Company monitors each relationship to ensure that management's initial intent continues to be satisfied. The Company discontinues hedge accounting treatment when it is determined that a derivative is not expected to be, or has ceased to be, effective as a hedge and subsequently reflects changes in the fair value of the derivative in earnings after termination of the hedge relationship.

Fair Value Hedges

In a fair value hedge, changes in the fair value of both the derivative instrument and the hedged asset or liability attributable to the risk being hedged are recognized in the same income statement line item in the Consolidated Statements of Operations when the changes in fair value occur.

Citizens has outstanding interest rate swap agreements utilized to manage the interest rate exposure on its long-term borrowings, certain fixed rate residential mortgages and AFS debt securities. Certain fair value hedges have been designated as a last-of-layer hedge, which affords the Company the ability to execute a fair value hedge of the interest rate risk associated with a portfolio of similar prepayable assets whereby the last dollar amount estimated to remain in the portfolio of assets is identified as the hedged item.

The following table presents the change in fair value of interest rate contracts designated as fair value hedges, as well as the change in fair value of the related hedged items attributable to the risk being hedged, included in the Consolidated Statements of Operations:

	Year Ended December 31,			
(in millions)	2019	2018	2017	Affected Line Item in the Consolidated Statements of Operations
Change in fair value of interest rate swaps hedging borrowed funds	$107	$8	($26)	Interest expense - long-term borrowed funds
Change in fair value of hedged long-term debt attributable to the risk being hedged	(107)	(9)	27	Interest expense - long-term borrowed funds
Change in fair value of interest rate swaps hedging fixed rate loans	(17)	—	—	Interest and fees on loans and leases
Change in fair value of hedged fixed rate loans attributable to the risk being hedged	17	—	—	Interest and fees on loans and leases
Change in fair value of interest rate swaps hedging debt securities available for sale	8	—	—	Interest income - investment securities
Change in fair value of hedged debt securities available for sale attributable to risk being hedged	(8)	—	—	Interest income - investment securities

The following table reflects amounts recorded on the Consolidated Balance Sheets related to cumulative basis adjustments for fair value hedges:

	December 31, 2019		
(in millions)	Debt securities available for sale[1]	Residential mortgages	Long-term borrowed funds
Carrying amount of hedged assets	$15,798	$976	$—
Carrying amount of hedged liabilities	—	—	4,689
Cumulative amount of fair value hedging adjustments included in the carrying amount of the hedged items	(8)	17	50

[1] The Company designated $2.0 billion as the hedged amount (from a closed portfolio of prepayable financial assets with a carrying value of $15.8 billion as of December 31, 2019) in a last-of-layer hedging relationship, which commenced in the third quarter of 2019.

Cash Flow Hedges

In a cash flow hedge, the entire change in the fair value of the interest rate swap included in the assessment of hedge effectiveness is initially recorded in OCI and is subsequently reclassified from OCI to current period earnings (interest income or interest expense) in the same period that the hedged item affects earnings.

Citizens has outstanding interest rate swap agreements designed to hedge a portion of the Company's floating-rate assets, and liabilities. All of these swaps have been deemed highly effective cash flow hedges. During the next 12 months, there are $4 million in pre-tax net gains on derivative instruments included in OCI expected to be reclassified to net interest income in the Consolidated Statements of Operations. This amount could differ from amounts actually recognized due to changes in interest rates, hedge de-designations, and the addition of other hedges subsequent to December 31, 2019.

During the years ended December 31, 2019, 2018 and 2017, there were no gains or losses reclassified from OCI to current period earnings (other income) related to the discontinuance of a cash flow hedge where it became probable that the original forecasted transaction would no longer occur by the end of the originally specified time period.

The following table presents the pre-tax net gains (losses) recorded in the Consolidated Statements of Operations and in the Consolidated Statements of Comprehensive Income relating to derivative instruments designated as cash flow hedges:

	Amounts Recognized for the Year Ended December 31,		
(in millions)	2019	2018	2017
Amount of pre-tax net gains (losses) recognized in OCI	$138	($44)	($23)
Amount of pre-tax net losses reclassified from OCI into interest income	(68)	(55)	25
Amount of pre-tax net gains reclassified from OCI into interest expense	11	12	—

Derivatives not designated as hedging instruments

Economic Hedges

The Company's economic hedges include those related to offsetting customer derivatives, residential mortgage loan derivatives (including interest rate lock commitments and forward sales commitments) and derivatives to hedge its residential MSR portfolio. Customer derivatives include interest rate and foreign exchange derivative contracts designed to meet the hedging and financing needs of the Company's customers, and are economically hedged by the Company to offset its market exposure. Interest rate lock commitments on residential mortgage loans that will be held for sale are considered derivative instruments, and are economically hedged by entering into forward sale commitments to manage changes in fair value due to interest rate risk. Residential MSR portfolio derivatives are entered to hedge the risk of changes in the fair value of the Company's MSR asset.

The following table presents the effect of economic hedges on noninterest income:

	Amounts Recognized in Noninterest Income for the Year Ended December 31,			Affected Line Item in the Consolidated Statements of Operations
(in millions)	2019	2018	2017	
Economic hedge type:				
Customer interest rate contracts	$687	$5	$5	Foreign exchange and interest rate products
Customer foreign exchange contracts	(166)	(54)	172	Foreign exchange and interest rate products
Derivatives transactions to hedge interest rate risk	(620)	43	46	Foreign exchange and interest rate products
Derivatives transactions to hedge foreign exchange risk	200	158	(151)	Foreign exchange and interest rate products
Residential loan commitments	8	(3)	2	Mortgage banking fees
Forward sale contracts	20	21	(8)	Mortgage banking fees
Interest rate derivative contracts used to hedge residential MSRs[1]	134	35	—	Mortgage banking fees
Total	$263	$205	$66	

[1] Includes ($5) million related to interest rate derivative contracts used to hedge residential MSRs valued at LOCOM for the year ended December 31, 2019.

NOTE 14 - EMPLOYEE BENEFITS

Pension Plans

Citizens maintains a non-contributory pension plan (the "Qualified Plan") that was closed to new hires and re-hires effective January 1, 2009, and frozen to all participants effective December 31, 2012. Benefits under the Qualified Plan are based on employees' years of service and highest 5-year average of eligible compensation. The Qualified Plan is funded on a current basis, in compliance with the requirements of ERISA. Citizens also provides an unfunded, non-qualified supplemental retirement plan (the "Non-Qualified Plan"), which was closed and frozen effective December 31, 2012. The Company's Qualified Plan and Non-Qualified Plan are collectively referred to as the Company's "Pension Plans". The Pension Plans' investments include equity-oriented and fixed income-oriented investments, including but not limited to government obligations, corporate bonds, and common and collective equity and fixed income funds.

The following table presents changes in the fair value of the Company's Pension Plans' assets, projected benefit obligation, funded status, and accumulated benefit obligation:

	Year Ended December 31,			
	Qualified Plan		Non-Qualified Plan	
(in millions)	2019	2018	2019	2018
Fair value of plan assets as of January 1	$1,050	$1,139	$—	$—
Actual return on plan assets	259	(81)	—	—
Employer contributions	—	50	8	8
Benefits and administrative expenses paid	(63)	(58)	(8)	(8)
Fair value of plan assets as of December 31	1,246	1,050	—	—
Projected benefit obligation	1,075	972	102	95
Pension asset (obligation)	$171	$78	($102)	($95)
Accumulated benefit obligation	$1,075	$972	$102	$95

The Company's projected benefit obligation increased for the year ending December 31, 2019, due to the decrease in the discount rate assumption, partially offset by updated mortality assumptions. Citizens recognized actuarial gains and losses on the Pension Plans in AOCI resulting in an ending balance of $551 million and $618 million at December 31, 2019 and 2018, respectively.

No contributions were made to the Qualified Plan in 2019 and no contribution is planned for 2020. Citizens contributed $50 million to the qualified plan in 2018. Citizens contributed $8 million to the Non-Qualified Plan in 2019 and expects to contribute $8 million in 2020.

The following table presents other changes in plan assets and benefit obligations recognized in OCI for the Company's Pension Plans:

	Year Ended December 31,		
(in millions)	2019	2018	2017
Net periodic pension income	($5)	($16)	($2)
Net actuarial (gain) loss	(49)	49	(31)
Amortization of prior service credit	—	1	1
Amortization of net actuarial loss	(19)	(17)	(18)
Total (loss) gain recognized in other comprehensive loss	(68)	33	(48)
Total (loss) gain recognized in net periodic pension (income) cost and other comprehensive loss	($73)	$17	($50)

Costs under the Company's Pension Plans are actuarially computed and include current service costs and amortization of prior service costs over the participants' average future working lifetime. The actuarial cost method used in determining the net periodic pension cost is the projected unit method.

The following table presents the components of net periodic pension (income) cost for the Company's Pension Plans:

	Year Ended December 31,								
	Qualified Plan			Non-Qualified Plan			Total		
(in millions)	2019	2018	2017	2019	2018	2017	2019	2018	2017
Service cost	$3	$3	$3	$—	$—	$—	$3	$3	$3
Interest cost	41	39	42	4	4	4	45	43	46
Expected return on plan assets	(72)	(79)	(69)	—	—	—	(72)	(79)	(69)
Amortization of actuarial loss	17	15	16	2	2	2	19	17	18
Net periodic pension (income) cost (1)	($11)	($22)	($8)	$6	$6	$6	($5)	($16)	($2)

(1) In the Consolidated Statements of Operations, service cost is presented in salaries and employee benefits, and all other components of net periodic pension (income) cost are presented in other operating expense.

The following table presents the expected future benefit payments for the Company's Pension Plans:

	(in millions)
Expected benefit payments by fiscal year ending:	
December 31, 2020	$67
December 31, 2021	68
December 31, 2022	68
December 31, 2023	68
December 31, 2024	69
December 31, 2025 - 2029	348

401(k) Plan

Citizens sponsors a 401(k) Plan under which employee tax-deferred/Roth after-tax contributions to the 401 (k) Plan are matched by the Company after completion of one year of service. Contributions are matched at 100% up to an overall limitation of 4% on a pay period basis. Substantially all employees will receive an additional 2% of earnings after completion of one year of service, subject to limits set by the Internal Revenue Service. Amounts contributed and expensed by the Company were $72 million in 2019 compared to $68 million in 2018 and $61 million in 2017.

NOTE 15 - ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table presents the changes in the balances, net of income taxes, of each component of AOCI:

(in millions)	Net Unrealized (Losses) Gains on Derivatives	Net Unrealized (Losses) Gains on Securities	Employee Benefit Plans	Total AOCI
Balance at January 1, 2017	($88)	($186)	($394)	($668)
Other comprehensive loss before reclassifications	(14)	(6)	—	(20)
Amounts reclassified to the Consolidated Statements of Operations	(16)	(2)	31	13
Net other comprehensive (loss) income	(30)	(8)	31	(7)
Reclassification of tax effects resulting from the 2017 Tax Legislation [(1)]	($25)	($42)	($78)	($145)
Balance at December 31, 2017	($143)	($236)	($441)	($820)
Other comprehensive loss before reclassifications	(33)	(239)	—	(272)
Other-than-temporary impairment not recognized in earnings on securities	—	(3)	—	(3)
Amounts reclassified to the Consolidated Statements of Operations	33	(12)	(22)	(1)
Net other comprehensive loss	—	(254)	(22)	(276)
Balance at December 31, 2018	($143)	($490)	($463)	($1,096)
Other comprehensive income before reclassifications	103	501	—	604
Amounts reclassified to the Consolidated Statements of Operations	43	(15)	48	76
Net other comprehensive income	146	486	48	680
Cumulative effect of change in accounting standards	—	5	—	5
Balance at December 31, 2019	$3	$1	($415)	($411)
Primary income statement location of amounts reclassified from AOCI	Net interest income	Securities gains, net	Other operating expense	

(1) As of December 31, 2017, the balance of AOCI reflects the retrospective adoption of FASB ASU 2018-02, *Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*.

NOTE 16 - STOCKHOLDERS' EQUITY

Preferred Stock

The following table provides the number of authorized preferred shares, the number of issued and outstanding, the liquidation value per share and the carrying amount as of December 31:

(in millions, except per share and share data)	Liquidation value per share	2019 Preferred Shares	2019 Carrying Amount	2018 Preferred Shares	2018 Carrying Amount
Authorized ($25 par value)		100,000,000		100,000,000	
Issued and outstanding					
Series A	$1,000	250,000	$247	250,000	$247
Series B	1,000	300,000	296	300,000	296
Series C	1,000	300,000	297	300,000	297
Series D	1,000 (1)	300,000 (2)	293	—	—
Series E	1,000 (1)	450,000 (3)	437	—	—
Total issued and outstanding		1,600,000	$1,570	850,000	$840

(1) Equivalent to $25 per depositary share.
(2) Represented by 12,000,000 depositary shares each representing a 1/40th interest in the Series D Preferred Stock.
(3) Represented by 18,000,000 depositary shares each representing a 1/40th interest in the Series E Preferred Stock.

The following table provides information related to the Company's preferred stock outstanding as of December 31, 2019:

(in millions, except per share and share data)

Preferred Stock	Issue Date	Number of Shares Issued	Dividend Dates(3)	Annual Per Share Dividend Rate	Optional Redemption Date(4)
Series A(1)	April 6, 2015	250,000	Semi-annually beginning October 6, 2015 until April 6, 2020	5.500% until April 6, 2020	April 6, 2020
			Quarterly beginning July 6, 2020	3 Mo. LIBOR plus 3.960% beginning April 6, 2020	
Series B(1)	May 24, 2018	300,000	Semi-annually beginning January 6, 2019 until July 6, 2023	6.000% until July 6, 2023	July 6, 2023
			Quarterly beginning October 6, 2023	3 Mo. LIBOR plus 3.003% beginning July 6, 2023	
Series C(1)	October 25, 2018	300,000	Quarterly beginning January 6, 2019 until April 6, 2024	6.375% until April 6, 2024	April 6, 2024
			Quarterly beginning July 6, 2024	3 Mo. LIBOR plus 3.157% beginning April 6, 2024	
Series D(1)	January 29, 2019	300,000(5)	Quarterly beginning April 6, 2019 until April 6, 2024	6.350% until April 6, 2024	April 6, 2024
			Quarterly beginning July 6, 2024	3 Mo. LIBOR plus 3.642% beginning April 6, 2024	
Series E(2)	October 28, 2019	450,000(6)	Quarterly beginning January 6, 2020	5.000%	January 6, 2025

(1) Series are non-cumulative fixed-to-floating rate perpetual preferred stock. Except in limited circumstances, the preferred stock does not have voting rights.
(2) Series are non-cumulative fixed rate perpetual preferred stock. Except in limited circumstances, the preferred stock does not have voting rights.
(3) Dividends are payable when, and if, declared by the Company's Board of Directors or an authorized committee thereof.
(4) Redeemable at the Company's option, in whole or in part, on any dividend payment date on or after the date stated, or in whole but not in part, at any time within 90 days following a regulatory capital treatment event a as defined in the applicable certificate of designations, in each case at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Under current rules, any redemption is subject to approval by the FRB.
(5) Represented by 12,000,000 depositary shares each representing a 1/40th interest in the Series D Preferred Stock.
(6) Represented by 18,000,000 depositary shares each representing a 1/40th interest in the Series E Preferred Stock.

Dividends

The following table provides information related to dividends per share and in the aggregate, declared and paid, for each type of stock issued and outstanding for the year ended December 31:

	2019			2018			2017		
(in millions, except per share and share data)	Dividends per Share	Dividends Declared	Dividends Paid	Dividends per Share	Dividends Declared	Dividends Paid	Dividends per Share	Dividends Declared	Dividends Paid
Common stock	$1.36	$617	$617	$0.98	$471	$471	$0.64	$322	$322
Preferred stock									
Series A	$55.00	$14	$14	$55.00	$14	$14	$55.00	$14	$14
Series B	60.00	18	20	37.00	11	—	—	—	—
Series C	63.75	19	18	12.57	4	—	—	—	—
Series D	59.45	18	13	—	—	—	—	—	—
Series E	9.44	4	—	—	—	—	—	—	—
Total preferred stock		$73	$65		$29	$14		$14	$14

Treasury Stock

The purchase of the Company’s common stock is recorded at cost. At the date of retirement or subsequent reissuance, treasury stock is reduced by the cost of such stock on a first-in, first-out basis with differences recorded in additional paid-in capital or retained earnings, as applicable.

During the year ended December 31, 2019, the Company paid $1.220 billion to repurchase 34,305,768 common shares at a weighted-average price of $35.56. During the year ended December 31, 2019, the Company recorded no shares of treasury stock associated with share-based compensation plan activity.

During the year ended December 31, 2018, the Company paid $1.025 billion to repurchase 25,773,807 common shares at an average price of $39.77. During the year ended December 31, 2018, the Company recorded no shares of treasury stock associated with share-based compensation plan activity.

NOTE 17 - SHARE-BASED COMPENSATION

Citizens has share-based employee compensation plans as outlined below, pursuant to which stock awards are granted to employees and non-employee directors.

Employees of the Company hold time-based restricted stock units and performance-based restricted stock units. A restricted stock unit is the right to receive shares of stock on a future date, which may be subject to time-based vesting conditions and/or performance-based vesting conditions. If a dividend is paid on shares underlying the awards prior to the date such shares are distributed, those dividends will be distributed following vesting in the same form as the dividend that has been paid to common stockholders generally.

Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan. Certain employees of the Company hold time-based restricted stock units and performance-based restricted stock units granted under this plan. Time-based restricted stock units granted generally become vested ratably over a 3-year period and performance-based restricted stock units granted generally become vested in a single installment at the end of a 3-year performance period, depending on the level of performance achieved during such period.

Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan. Non-employee directors receive grants of time-based restricted stock units under this plan as compensation for their services pursuant to the Citizens Financial Group, Inc. Directors Compensation Policy. Restricted stock units granted to directors are fully vested on the grant date, with settlement of the awards deferred until a director’s cessation of service.

Citizens Financial Group, Inc. 2014 Employee Stock Purchase Plan. Citizens also maintains the Citizens Financial Group, Inc. Employee Stock Purchase Plan (the “ESPP”), which provides eligible employees an opportunity to purchase its common stock at a 10% discount, through accumulated payroll deductions. Eligible employees may contribute up to 10% of eligible compensation to the ESPP, up to a maximum purchase of $25,000 worth of stock in any calendar year. Offering periods under the ESPP are quarterly. Shares of CFG common stock are purchased for a participant on the last day of each quarter at a 10% discount from the fair market value (fair market value under the plan is defined as the closing price on the day of purchase). Prior to the date the shares are purchased, participants do not have any rights or privileges as a stockholder with respect to shares to be purchased at the end of the offering period.

Summary of Share-Based Plans Activity

The following table presents the activity related to the Company's share-based plans (excluding the ESPP) for the year ended December 31, 2019:

	Shares Underlying Awards	Weighted-Average Grant Price
Outstanding, January 1	2,893,281	$34.04
Granted	1,677,167	36.21
Vested & Distributed	(1,518,836)	32.21
Forfeited	(51,388)	38.29
Outstanding, December 31	3,000,224	$36.71

During the years ended December 31, 2019, 2018 and 2017, the following number of CFG share awards were granted: 2019 (1,677,167 granted with a weighted-average grant price of $36.21); 2018 (1,174,501 granted with weighted-average grant price of $39.54); and 2017 (1,256,816 granted with weighted-average grant price of $39.09).

In addition, the following number of CFG share awards became vested and distributed: 2019 (1,518,836 vested and distributed with a weighted-average grant price of $32.21); 2018 (877,111 vested with weighted-average grant price of $30.50); and 2017 (1,426,850 vested with weighted-average grant price of $21.91).

There are 48,116,987 shares of Company common stock available for awards to be granted under the Omnibus Plan and Directors Plan. In addition, there are 5,782,877 shares available for awards under the ESPP. Upon settlement of share-based awards, the Company generally issues new shares, but may also issue shares from treasury stock.

Citizens measures compensation expense related to stock awards based upon the fair value of the awards on the grant date. Compensation expense is adjusted for forfeitures as they occur. The related expense is charged to earnings on a straight-line basis over the requisite service period (e.g., vesting period) of the award. With respect to performance-based stock awards, compensation expense is adjusted upward or downward based upon the probability of achievement of performance. Awards that continue to vest after retirement are expensed over the shorter of the period of time from grant date to the final vesting date or from the grant date to the date when an employee is retirement eligible. Awards granted to employees who are retirement eligible at the grant date are generally expensed immediately upon grant.

Share-based compensation expense (including ESPP) was $55 million, $41 million, and $39 million for the years ended December 31, 2019, 2018, and 2017, respectively. At December 31, 2019, the total unrecognized compensation expense for nonvested equity awards granted was $47 million. This expense is expected to be recognized over a weighted-average period of approximately two years. No share-based compensation costs were capitalized during the years ended December 31, 2019, 2018, and 2017.

The income tax benefit recognized in earnings based on the compensation expense recognized for all share-based compensation arrangements amounted to $1 million, $3 million and $9 million for the years ended December 31, 2019, 2018, and 2017, respectively.

NOTE 18 - COMMITMENTS AND CONTINGENCIES

A summary of outstanding off-balance sheet arrangements is presented below:

	December 31,	
(in millions)	2019	2018
Commitments to extend credit	$72,743	$69,553
Letters of credit	2,190	2,125
Risk participation agreements	37	19
Loans sold with recourse	37	5
Marketing rights	33	37
Total	$75,040	$71,739

Commitments to Extend Credit

Commitments to extend credit are agreements to lend to customers in accordance with conditions contractually agreed upon in advance. Generally, the commitments have fixed expiration dates or termination clauses and may require payment of a fee. Since many of these commitments are expected to expire without being drawn upon, the contract amounts are not necessarily indicative of future cash requirements.

The Company's commercial loan trading desk provides ongoing secondary market support and liquidity to its clients. Unsettled loan trades (i.e., loan purchase contracts) represent firm commitments to purchase loans from a third party at an agreed-upon price. Principal amounts associated with unsettled commercial loan trades are off-balance sheet commitments until delivery of the loans has taken place. The principal balances of unsettled commercial loan trade purchases and sales were $183 million and $236 million, respectively, at December 31, 2019 and $68 million and $161 million, respectively, at December 31, 2018.

Letters of Credit

Letters of credit in the table above reflect commercial, standby financial and standby performance letters of credit. Standby letters of credit, both financial and performance, are issued by the Company for its customers. They are used as conditional guarantees of payment to a third party in the event the customer either fails to make specific payments (financial) or fails to complete a specific project (performance). The Company's exposure to credit loss in the event of counterparty nonperformance in connection with the above instruments is represented by the contractual amount of those instruments, net of the value of collateral held. Generally, letters of credit are collateralized by cash, accounts receivable, inventory or investment securities. Credit risk associated with letters of credit is considered in determining the appropriate amounts of reserves for unfunded commitments. Standby letters of credit and commercial letters of credit are issued for terms of up to ten years and one year, respectively.

Other Commitments

Citizens has additional off-balance sheet arrangements that are summarized below:

- Marketing Rights - During 2003, Citizens entered into a 25-year agreement to acquire the naming and marketing rights of a baseball stadium in Pennsylvania.
- Loans sold with recourse - Citizens is an originator and servicer of residential mortgages and routinely sells such mortgage loans in the secondary market and to GSEs. In the context of such sales, the Company makes certain representations and warranties regarding the characteristics of the underlying loans and, as a result, may be contractually required to repurchase such loans or indemnify certain parties against losses for certain breaches of those representations and warranties. The Company also sells the government guaranteed portion of certain SBA loans to outside investors, for which it retains the servicing rights.
- Risk Participation Agreements - RPAs are guarantees issued by the Company to other parties for a fee, whereby the Company agrees to participate in the credit risk of a derivative customer of the other party. The current amount of credit exposure is spread out over 89 counterparties. RPAs generally have terms ranging from one year to five years; however, certain outstanding agreements have terms as long as ten years.

Contingencies

The Company operates in a legal and regulatory environment that exposes it to potentially significant risks. A certain amount of litigation ordinarily results from the nature of the Company's banking and other businesses. The Company is a party to legal proceedings, including class actions. The Company is also the subject of investigations, reviews, subpoenas, and regulatory matters arising out of its normal business operations, which, in some instances, relate to concerns about fair lending, unfair and/or deceptive practices, mortgage-related issues, and mis-selling of certain products. In addition, the Company engages in discussions with relevant governmental and regulatory authorities on a regular and ongoing basis regarding various issues, and any issues discussed or identified may result in investigatory or other action being taken. Litigation and regulatory matters may result in settlements, damages, fines, penalties, public or private censure, increased costs, required remediation, restrictions on business activities, or other impacts on the Company.

In these disputes and proceedings, the Company contests liability and the amount of damages as appropriate. Given their complex nature, and based on the Company's experience, it may be years before some of these matters are finally resolved. Moreover, before liability can be reasonably estimated for a claim, numerous legal and factual issues may need to be examined, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal issues relevant to the proceedings in question. The Company cannot predict with certainty if, how, or when such claims will be resolved or what the eventual settlement, fine, penalty or other relief, if any, may be, particularly for claims that are at an early stage in their development or where claimants seek substantial or indeterminate damages. The Company recognizes a provision for a claim when, in the opinion of management after seeking legal advice, it is probable that a liability exists and the amount of loss can be reasonably estimated. In many proceedings, however, it is not possible to determine whether any loss is probable or to estimate the amount of any loss.

Based on information currently available, the advice of legal counsel and other advisers, and established reserves, management believes that the aggregate liabilities, if any, potentially arising from these proceedings will not have a materially adverse effect on the Company's Consolidated Financial Statements.

NOTE 19 - FAIR VALUE MEASUREMENTS

Citizens measures or monitors many of its assets and liabilities on a fair value basis. Fair value is used on a recurring basis for assets and liabilities for which fair value is the required or elected measurement basis of accounting. Additionally, fair value is used on a nonrecurring basis to evaluate assets for impairment or for disclosure purposes. Nonrecurring fair value adjustments typically involve the application of lower of cost or market accounting or write-downs of individual assets. Citizens also applies the fair value measurement guidance to determine amounts reported for certain disclosures in this Note for assets and liabilities that are not required to be reported at fair value in the financial statements.

Fair Value Option

Citizens elected to account for residential mortgage LHFS and certain commercial and commercial real estate LHFS at fair value. The election of the fair value option for financial assets and financial liabilities is optional and irrevocable. Applying fair value accounting to the residential mortgage LHFS better aligns the reported results of the economic changes in the value of these loans and their related economic hedge instruments. Certain commercial and commercial real estate held for sale loans are managed by a commercial secondary loan desk that provides liquidity to banks, finance companies and institutional investors. Applying fair value accounting to this portfolio is appropriate because the Company holds these loans with the intent to sell within the near-term periods.

The following table presents the difference between the aggregate fair value and the aggregate unpaid principal balance of LHFS measured at fair value:

	December 31, 2019			December 31, 2018		
(in millions)	Aggregate Fair Value	Aggregate Unpaid Principal	Aggregate Fair Value Less Aggregate Unpaid Principal	Aggregate Fair Value	Aggregate Unpaid Principal	Aggregate Fair Value Less Aggregate Unpaid Principal
Residential mortgage loans held for sale, at fair value	$1,778	$1,727	$51	$967	$967	$—
Commercial and commercial real estate loans held for sale, at fair value	168	175	(7)	252	252	—

Residential Mortgage Loans Held for Sale

The fair value of residential mortgage LHFS is derived from observable mortgage security prices and includes adjustments for loan servicing value, agency guarantee fees, and other loan level attributes which are mostly observable in the marketplace. Credit risk does not significantly impact the valuation since these loans are sold shortly after origination. Therefore, the Company classifies the residential mortgage LHFS in Level 2 of the fair value hierarchy.

The residential mortgage loans accounted for under the fair value option are initially measured at fair value (i.e., acquisition cost) when the financial asset is acquired. Subsequent changes in fair value are recognized in mortgage banking fees on the Consolidated Statements of Operations. The Company recognized changes in fair value in mortgage banking income of $6 million for the years ended December 31, 2019, 2018 and 2017.

Interest income on residential mortgage loans held for sale is calculated based on the contractual interest rate of the loan and is recorded in interest income.

Commercial and Commercial Real Estate Loans Held for Sale

The fair value of commercial and commercial real estate LHFS is estimated using observable prices of similar loans that transact in the marketplace. In addition, Citizens uses external pricing services that provide estimates of fair values based on quotes from various dealers transacting in the market, sector curves or benchmarking techniques. Therefore, the Company classifies the commercial and commercial real estate loans managed by the commercial secondary loan desk in Level 2 of the fair value hierarchy given the observable market inputs.

There were no loans in this portfolio that were 90 days or more past due or nonaccruing as of December 31, 2019. The loans accounted for under the fair value option are initially measured at fair value when the financial asset is recognized. Subsequent changes in fair value are recognized in other noninterest income on the Consolidated Statements of Operations. Since all loans in the Company's commercial trading portfolio consist of floating rate obligations, all changes in fair value are due to changes in credit risk. Such credit-related fair value changes may include observed changes in overall credit spreads and/or changes to the creditworthiness of an individual borrower. Unsettled trades within the commercial trading portfolio are not recognized on the Consolidated Balance Sheets and represent off-balance sheet commitments. Refer to Note 18 for further information.

Interest income on commercial and commercial real estate loans held for sale is calculated based on the contractual interest rate of the loan and is recorded in interest income. Citizens recognized $5 million, ($2) million and $4 million for the years ended December 31, 2019, 2018 and 2017, respectively, in other noninterest income related to its commercial trading portfolio.

Recurring Fair Value Measurements

Citizens measures fair value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based upon quoted market prices in an active market, where available. If quoted prices are not available, observable market-based inputs or independently sourced parameters are used to develop fair value, whenever possible. Such inputs may include prices of similar assets or liabilities, yield curves, interest rates, prepayment speeds, and foreign exchange rates.

A portion of the Company's assets and liabilities are carried at fair value, including securities available for sale, derivative instruments and other investment securities. In addition, the Company elects to account for its loans associated with its mortgage banking business and secondary loan trading desk at fair value. Citizens classifies its assets and liabilities that are carried at fair value in accordance with the three-level valuation hierarchy:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar instruments, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by market data for substantially the full term of the asset or liability.
- Level 3. Unobservable inputs that are supported by little or no market information and that are significant to the fair value measurement.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Levels 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

Citizens reviews and updates the fair value hierarchy classifications on a quarterly basis. Changes from one quarter to the next related to the observability of inputs in fair value measurements may result in a reclassification between the fair value hierarchy levels and are recognized based on period-end balances.

Citizens utilizes a variety of valuation techniques to measure its assets and liabilities at fair value. The valuation methodologies used for significant assets and liabilities carried on the balance sheet at fair value on a recurring basis are presented below:

Debt securities available for sale

The fair value of debt securities classified as AFS is based upon quoted prices, if available. Where observable quoted prices are available in an active market, the security is classified as Level 1 in the fair value hierarchy. Classes of instruments that are valued using this market approach include debt securities issued by the U.S. Treasury. If quoted market prices are not available, the fair value for the security is estimated under the market or income approach using pricing models. These instruments are classified as Level 2 because they currently trade in active markets and the inputs to the valuations are observable. The pricing models used to value securities generally begin with market prices (or rates) for similar instruments and make adjustments based on the characteristics of the instrument being valued. These adjustments reflect assumptions made regarding the sensitivity of each security's value to changes in interest rates and prepayment speeds. Classes of instruments that are valued using this market approach include specified pool mortgage "pass-through" securities and other debt securities issued by U.S. government-sponsored entities and state and political subdivisions. The pricing models used to value securities under the income approach generally begin with the contractual cash flows of each security and make adjustments based on forecasted prepayment speeds, default rates, and other market-observable information. The adjusted cash flows are then discounted at a rate derived from observed rates of return for comparable assets or liabilities that are traded in the market. Classes of instruments that are valued using this market approach include residential and commercial CMOs.

A significant majority of the Company's Level 1 and 2 debt securities are priced using an external pricing service. Citizens verifies the accuracy of the pricing provided by its primary outside pricing service on a quarterly basis. This process involves using a secondary external vendor to provide valuations for the Company's securities portfolio for comparison purposes. Any valuation discrepancies beyond a certain threshold are researched and, if necessary, corroborated by an independent outside broker.

In certain cases where there is limited activity or less transparency around inputs to the valuation model, securities are classified as Level 3.

Mortgage Servicing Rights — Fair Value Method

MSRs do not trade in an active market with readily observable prices. MSRs are classified as Level 3 since the valuation methodology utilizes significant unobservable inputs. The fair value was calculated using a discounted cash flow model which used assumptions, including weighted-average life, prepayment assumptions and weighted-average option adjusted spread. The underlying assumptions and estimated values are corroborated by values received from independent third parties based on their review of the servicing portfolio, and comparisons to market transactions. In addition, the MSR Policy is approved by the Asset Liability Committee. Refer to Note 7 for more information.

Derivatives

The vast majority of the Company's derivatives portfolio is composed of "plain vanilla" interest rate swaps, which are traded in over-the-counter markets where quoted market prices are not readily available. For these interest rate derivatives, fair value is determined utilizing models that primarily use market observable inputs, such as swap rates and yield curves. The pricing models used to value interest rate swaps calculate the sum of each instrument's fixed and variable cash flows, which are then discounted using an appropriate yield curve (i.e., LIBOR or Overnight Index Swap curve) to arrive at the fair value of each swap. The pricing models do not contain a high level of subjectivity as the methodologies used do not require significant judgment. Citizens also considers certain adjustments to the modeled price that market participants would make when pricing each instrument, including a credit valuation adjustment that reflects the credit quality of the swap counterparty. Citizens incorporates the effect of exposure to a particular counterparty's credit by netting its derivative contracts with the available collateral and calculating a credit valuation adjustment on the basis of the net position with the counterparty where permitted. The determination of this adjustment requires judgment on behalf of Company management; however, the total amount of this portfolio-level adjustment is not material to the total fair value of the interest rate swaps in their entirety. Therefore, interest rate swaps are classified as Level 2 in the valuation hierarchy.

The Company's other derivatives include foreign exchange contracts. The fair value of foreign exchange derivatives uses the mid-point of daily quoted currency spot prices. A valuation model estimates fair value based on the quoted spot rates together with interest rate yield curves and forward currency rates. Since all of these inputs are observable in the market, foreign exchange derivatives are classified as Level 2 in the fair value hierarchy.

Money Market Mutual Fund Investments

Fair value is determined based upon unadjusted quoted market prices and is considered a Level 1 fair value measurement.

The following table presents assets and liabilities measured at fair value, including gross derivative assets and liabilities on a recurring basis at December 31, 2019:

(in millions)	Total	Level 1	Level 2	Level 3
Debt securities available for sale:				
Mortgage-backed securities	$20,537	$—	$20,537	$—
State and political subdivisions	5	—	5	—
U.S. Treasury and other	71	71	—	—
Total debt securities available for sale	20,613	71	20,542	—
Loans held for sale, at fair value:				
Residential loans held for sale	1,778	—	1,778	—
Commercial loans held for sale	168	—	168	—
Total loans held for sale, at fair value	1,946	—	1,946	—
Mortgage servicing rights	642	—	—	642
Derivative assets:				
Interest rate contracts	773	—	773	—
Foreign exchange contracts	174	—	174	—
Other contracts	37	—	18	19
Total derivative assets	984	—	965	19
Equity securities, at fair value:				
Money market mutual fund investments	47	47	—	—
Total equity securities, at fair value	47	47	—	—
Total assets	$24,232	$118	$23,453	$661
Derivative liabilities:				
Interest rate contracts	$133	$—	$133	$—
Foreign exchange contracts	166	—	166	—
Other contracts	23	—	23	—
Total derivative liabilities	322	—	322	—
Total liabilities	$322	$—	$322	$—

The following table presents assets and liabilities measured at fair value including gross derivative assets and liabilities on a recurring basis at December 31, 2018:

(in millions)	Total	Level 1	Level 2	Level 3
Debt securities available for sale:				
Mortgage-backed securities	$19,866	$—	$19,866	$—
State and political subdivisions	5	—	5	—
U.S. Treasury and other	24	24	—	—
Total debt securities available for sale	19,895	24	19,871	—
Loans held for sale, at fair value:				
Residential loans held for sale	967	—	967	—
Commercial loans held for sale	252	—	252	—
Total loans held for sale, at fair value	1,219	—	1,219	—
Mortgage servicing rights	600	—	—	600
Derivative assets:				
Interest rate contracts	306	—	306	—
Foreign exchange contracts	129	—	129	—
Other contracts	14	—	14	—
Total derivative assets	449	—	449	—
Equity securities, at fair value:				
Money market mutual fund investments	181	181	—	—
Total equity securities, at fair value	181	181	—	—
Total assets	$22,344	$205	$21,539	$600
Derivative liabilities:				
Interest rate contracts	$277	$—	$277	$—
Foreign exchange contracts	113	—	113	—
Other contracts	25	—	25	—
Total derivative liabilities	415	—	415	—
Total liabilities	$415	$—	$415	$—

The following table present a rollforward of the balance sheet amounts for assets measured at fair value on a recurring basis and classified as Level 3 for the year ended December 31, 2019. There were no other derivative contracts measured at fair value on a recurring basis and classified as Level 3 for the year ended December 31, 2018.

	For the Year Ended December 31,		
	2019		2018
(in millions)	Mortgage Servicing Rights	Other Derivative Contracts	Mortgage Servicing Rights
Beginning balance	$600	$—	$—
Acquired MSRs	—	—	590
Issuances	270	144	73
Settlements [(1)]	(119)	(161)	(32)
Changes in fair value during the period recognized in earnings[(2)]	(109)	17	(31)
Transfers from Level 2 to Level 3 [(3)]	—	18	—
Ending balance	$642	$19	$600

(1) Represents changes in value of the MSRs due to i) passage of time including the impact from both regularly scheduled loan principal payments and partial paydowns, and ii) loans that paid off during the period.
(2) Represents changes in value primarily driven by market conditions. These changes are recorded in mortgage banking fees in the Consolidated Statements of Operations.
(3) Reflects changes in the significance of unobservable inputs on derivative contracts associated with mortgage origination costs.

Nonrecurring Fair Value Measurements

Fair value is also used on a nonrecurring basis to evaluate certain assets for impairment or for disclosure purposes. Examples of nonrecurring uses of fair value include MSRs accounted for by the amortization method and loan impairments for certain loans and leases.

The following valuation techniques are utilized to measure significant assets for which the Company utilizes fair value on a nonrecurring basis:

Impaired Loans

The carrying amount of collateral-dependent impaired loans is compared to the appraised value of the collateral less costs to dispose and is classified as Level 2. Any excess of carrying amount over the appraised value is charged to the ALLL.

Mortgage Servicing Rights — Amortization Method

MSRs do not trade in an active market with readily observable prices. MSRs are classified as Level 3 since the valuation methodology utilizes significant unobservable inputs. The fair value was calculated using a discounted cash flow model, which used assumptions, including weighted-average life, weighted-average constant prepayment rate and weighted-average discount rate. Refer to Note 7 for more information.

Leased assets

The fair value of assets under operating leases is determined using collateral specific pricing digests, external appraisals, broker opinions, recent sales data from industry equipment dealers, and discounted cash flows derived from the underlying lease agreement. As market data for similar assets and lease agreements is available and used in the valuation, these assets are classified as Level 2 fair value measurement.

The following table presents gains (losses) on assets and liabilities measured at fair value on a nonrecurring basis and recorded in earnings:

	Year Ended December 31,		
(in millions)	2019	2018	2017
Impaired collateral-dependent loans	($34)	($13)	($35)
MSRs	(1)	3	2
Leased assets	(12)	(7)	(15)

The following table presents assets and liabilities measured at fair value on a nonrecurring basis:

	December 31, 2019				December 31, 2018			
(in millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Impaired collateral-dependent loans	$312	$—	$312	$—	$338	$—	$338	$—
MSRs	193	—	—	193	243	—	—	243
Leased assets	57	—	57	—	92	—	92	—

Disclosures about Fair Value of Financial Instruments

The following table presents the estimated fair value for financial instruments not recorded at fair value in the Consolidated Financial Statements. The carrying amounts are recorded in the Consolidated Balance Sheets under the indicated captions:

	December 31, 2019							
	Total		Level 1		Level 2		Level 3	
(in millions)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial assets:								
Securities held to maturity	$3,202	$3,242	$—	$—	$3,202	$3,242	$—	$—
Equity securities, at cost	807	807	—	—	807	807	—	—
Other loans held for sale	1,384	1,384	—	—	—	—	1,384	1,384
Loans and leases	119,088	119,792	—	—	312	312	118,776	119,480
Financial liabilities:								
Deposits	125,313	125,340	—	—	125,313	125,340	—	—
Federal funds purchased and securities sold under agreements to repurchase	265	265	—	—	265	265	—	—
Other short-term borrowed funds	9	9	—	—	9	9	—	—
Long-term borrowed funds	14,047	14,228	—	—	14,047	14,228	—	—

	December 31, 2018							
	Total		Level 1		Level 2		Level 3	
(in millions)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial assets:								
Securities held to maturity	$4,165	$4,041	$—	$—	$4,165	$4,041	$—	$—
Equity securities, at cost	834	834	—	—	834	834	—	—
Other loans held for sale	101	101	—	—	—	—	101	101
Loans and leases	116,660	116,627	—	—	338	338	116,322	116,289
Financial liabilities:								
Deposits	119,575	119,503	—	—	119,575	119,503	—	—
Federal funds purchased and securities sold under agreements to repurchase	1,156	1,156	—	—	1,156	1,156	—	—
Other short-term borrowed funds	161	161	—	—	161	161	—	—
Long-term borrowed funds	15,925	15,877	—	—	15,925	15,877	—	—

NOTE 20 - NONINTEREST INCOME

The following table presents noninterest income, segregated between revenue from contracts with customers and revenue from other sources:

	December 31,	
(in millions)	2019	2018
Revenue from contracts with customers	$1,172	$1,119
Revenue from other sources	705	477
Noninterest income	$1,877	$1,596

Revenues from Contracts with Customers

Citizens recognizes revenue from contracts with customers in the amount of consideration it expects to receive upon the transfer of control of a good or service. The timing of recognition is dependent on whether the Company satisfies a performance obligation by transferring control of the product or service to a customer over time or at a point in time. Judgments are made in the recognition of income including the timing of satisfaction of performance obligations and determination of the transaction price.

The following table presents the components of revenue from contracts with customers disaggregated by revenue stream and business operating segment:

	Year Ended December 31, 2019			Year Ended December 31, 2018		
(in millions)	Consumer Banking	Commercial Banking	Consolidated (1)	Consumer Banking	Commercial Banking	Consolidated (1)
Service charges and fees	$400	$103	$503	$408	$105	$513
Card fees	215	39	254	207	37	244
Capital markets fees	—	202	202	—	181	181
Trust and investment services fees	202	—	202	171	—	171
Other banking fees	1	10	11	—	10	10
Total revenue from contracts with customers	$818	$354	$1,172	$786	$333	$1,119

(1) There is no revenue from contracts with customers included in Other non-segment operations.

Citizens does not have any material contract assets, liabilities, or other receivables recorded on its Consolidated Balance Sheets related to revenues from contracts with customers as of December 31, 2019. Citizens has elected the practical expedient to exclude disclosure of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which the Company recognized revenue at the amount to which the Company has the right to invoice for services performed. A description of the above components of revenue from contracts with customers is presented below:

Service Charges and Fees

Service charges and fees include fees earned from deposit products in lieu of compensating balances, service charges for transactions performed upon depositors' request, as well as fees earned from performing cash management activities. Service charges on deposit products are recognized over the period in which the related service is provided, typically monthly. Service fees are recognized at a point in time upon completion of the requested service transaction. Fees on cash management products are recognized over time (typically monthly) as services are provided.

Card Fees

Card fees include interchange income from credit and debit card transactions and are recognized at a point in time upon settlement by the association network. Interchange rates are generally set by the association network based on purchase volume and other factors. Other card-related fees are recognized at a point in time upon completion of the transaction. Costs related to card rewards programs are recognized in current earnings as the rewards are earned by the customer and are presented as a reduction to card fees on the Consolidated Statements of Operations.

Capital Markets Fees

Capital markets fees include fees received from leading or participating in loan syndications, underwriting services and advisory fees. Loan syndication and underwriting fees are recognized as revenue at a point in time when the Company has rendered all services to, and is entitled to collect the fee from, the borrower or the issuer, and there are no other contingencies associated with the fee. Underwriting expenses passed through from the lead underwriter are recognized within other operating expense on the Consolidated Statements of Operations. Advisory fees for merger and acquisitions are recognized over time, while valuation services and fairness opinions are recognized at a point in time upon completion of the advisory service.

Trust and Investment Services Fees

Trust and investment services fees include fees from investment management services and brokerage services. Fees from investment management services are based on asset market values and are recognized over the period in which the related service is provided. Brokerage services include custody fees, commission income, trailing commissions and other investment securities. Custody fees are recognized on a monthly basis for customers that are assessed custody fees. Commission income is recognized at a point in time on trade date. Trailing commissions such as 12b-1 fees, insurance renewal income, and income based on asset or investment levels in future periods are recognized at a point in time when the asset balance is known, or the renewal occurs and the income is no longer constrained. For the years ended December 31, 2019 and 2018, the Company recognized trailing commissions of $15 million and $16 million, respectively, related to services provided in previous reporting periods. Fees from other investment services are recognized at a point in time upon completion of the service.

Other Banking Fees

Other banking fees include fees for various transactional banking activities such as letter of credit fees, foreign wire transfers and other transactional services. These fees are recognized in a manner that reflects the timing of when transactions occur and as services are provided.

Revenue from Other Sources

Letter of Credit and Loan Fees

Letter of credit and loan fees primarily includes fees received related to letter of credit agreements as well as loan fees received from lending activities that are not deferrable. These fees are generally recognized upon execution of the contract.

Foreign Exchange and Interest Rate Products

Foreign exchange and interest rate products primarily includes the fees received from foreign exchange and interest rate derivative contracts executed with customers to meet their hedging and financing needs. These fees are generally recognized upon execution of the contracts. Foreign exchange and interest rate products also include the mark-to-market gains and losses recognized on (i) these customer contracts and (ii) offsetting derivative contracts that are executed with external counterparties to hedge the foreign exchange and interest rate risk associated with the customer contracts.

Mortgage Banking Fees

Mortgage banking fees primarily include gains on sales of residential mortgages originated with the intent to sell and servicing fees on mortgages where the Company is the servicer. Mortgage banking fees also include valuation adjustments for mortgage loans held-for-sale that are measured at the lower of cost or fair value, as well as mortgage loans originated with the intent to sell that are measured at fair value under the fair value option. Changes in the value of MSRs are reported in mortgage fees and related income. For a further discussion of MSRs, see Note 8. Net interest income from mortgage loans is recorded in interest income.

Other Income

Bank-owned life insurance is stated at its cash surrender value. Citizens is the beneficiary of the life insurance policies on current and former officers and selected employees of the Company. Net changes in the carrying amount of the cash surrender value are an adjustment of premiums paid in determining the expense or income to be recognized under the life insurance policy for the period.

	Year Ended December 31,		
(in millions)	2019	2018	2017
Bank-owned life insurance	$55	$56	$54

NOTE 21 - OTHER OPERATING EXPENSE

The following table presents the details of other operating expense:

	Year Ended December 31,		
(in millions)	2019	2018	2017
Promotional expense	$112	$129	$105
Deposit insurance	62	104	137
Other	302	262	300
Other operating expense	$476	$495	$542

NOTE 22 - INCOME TAXES

Citizens uses an asset and liability (balance sheet) approach for financial accounting and reporting of income taxes, resulting in two components of income tax expense: current and deferred. Current income tax expense approximates taxes to be paid or refunded for the current period. Deferred income tax expense results from changes in gross deferred tax assets and liabilities between periods. These gross deferred tax assets and liabilities represent changes in taxes expected to be paid in the future due to reversals of temporary differences between the bases of the assets and liabilities as measured under tax laws, and their bases reported in the Consolidated Financial Statements as measured under GAAP.

Citizens also assesses the probability that the positions taken, or expected to be taken, in its income tax returns will be sustained by taxing authorities. A "more likely than not" (more than 50 percent) recognition threshold must be met before a tax benefit can be recognized. Tax positions that are more likely than not to be sustained are reflected in the Company's Consolidated Financial Statements.

The following table presents total income tax expense:

	Year Ended December 31,		
(in millions)	2019	2018	2017
Income tax expense	$460	$462	$260
Tax effect of changes in OCI	225	(96)	(7)
Total comprehensive income tax expense	$685	$366	$253

The following table presents the components of income tax expense:

(in millions)	Current	Deferred	Total
Year Ended December 31, 2019			
U.S. federal	$323	$64	$387
State and local	73	—	73
Total	$396	$64	$460
Year Ended December 31, 2018			
U.S. federal	$271	$90	$361
State and local	94	7	101
Total	$365	$97	$462
Year Ended December 31, 2017			
U.S. federal	$376	($142)	$234
State and local	20	6	26
Total	$396	($136)	$260

The following table presents a reconciliation between the U.S. federal income tax rate and the Company's effective income tax rate:

	Year Ended December 31,					
	2019		2018		2017	
(in millions, except ratio data)	Amount	Rate	Amount	Rate	Amount	Rate
U.S. federal income tax expense and tax rate	$473	21.0%	$459	21.0%	$669	35.0%
Increase (decrease) resulting from:						
Federal rate change	—	—	(34)	(1.6)	(331)	(17.3)
State and local income taxes (net of federal benefit)	73	3.2	89	4.1	46	2.4
Bank-owned life insurance	(12)	(0.5)	(12)	(0.5)	(19)	(1.0)
Tax-exempt interest	(15)	(0.7)	(15)	(0.7)	(21)	(1.1)
Tax advantaged investments (including related credits)	(50)	(2.3)	(44)	(2.0)	(51)	(2.7)
Other tax credits	(10)	(0.4)	(8)	(0.4)	(3)	(0.1)
Adjustments for uncertain tax positions	—	—	1	0.1	(23)	(1.2)
Non-deductible FDIC premiums	13	0.6	21	1.0	—	—
Legacy tax matters	(19)	(0.8)	—	—	—	—
Other	7	0.3	5	0.2	(7)	(0.4)
Total income tax expense and tax rate	$460	20.4%	$462	21.2%	$260	13.6%

The following table presents the tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities:

	December 31,	
(in millions)	2019	2018
Deferred tax assets:		
Other comprehensive income	$141	$366
Allowance for credit losses	315	308
State net operating loss carryforwards	62	90
Accrued expenses not currently deductible	24	36
Investment and other tax credit carryforwards	89	74
Fair value adjustments	—	28
Total deferred tax assets	631	902
Valuation allowance	(79)	(110)
Deferred tax assets, net of valuation allowance	552	792
Deferred tax liabilities:		
Leasing transactions	513	527
Amortization of intangibles	370	364
Depreciation	186	195
Pension and other employee compensation plans	124	127
Partnerships	71	51
Deferred Income	79	50
MSRs	75	51
Total deferred tax liabilities	1,418	1,365
Net deferred tax liability	$866	$573

Deferred tax assets are recognized for net operating loss carryforwards and tax credit carryforwards. Valuation allowances are recorded as necessary to reduce deferred tax assets to the amounts that management concludes are more likely than not to be realized.

At December 31, 2019, the Company had state tax net operating loss carryforwards of $1.1 billion. Limitations on the ability to realize these carryforwards are reflected in the associated valuation allowance. At December 31, 2019, the Company had a valuation allowance of $79 million against various deferred tax assets related to state net operating losses and state tax credits, as it is management's current assessment that it is more likely than not that the Company will not recognize a portion of the deferred tax assets related to these items. The valuation allowance decreased $31 million during the year ended December 31, 2019.

Effective with the fiscal year ended September 30, 1997, the reserve method for bad debts was no longer permitted for tax purposes. The repeal of the reserve method required the recapture of the reserve balance in excess of certain base year reserve amounts attributable to years ended prior to 1988. At December 31, 2019, the Company's base year loan loss reserves attributable to years ended prior to 1988, for which no deferred income taxes have been provided, was $557 million. This base year reserve may become taxable if certain distributions are made with respect to the stock of the Company or if the Company ceases to qualify as a bank for tax purposes. No actions are planned that would cause this reserve to become wholly or partially taxable.

Citizens files income tax returns in the U.S. federal jurisdiction and in various state and local jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal or state and local income tax examinations by major tax authorities for years before 2016.

The following table presents a reconciliation of the beginning and ending amount of unrecognized tax benefits:

	December 31,		
(in millions)	2019	2018	2017
Balance at the beginning of the year	$8	$5	$42
Gross increase for tax positions related to current year	—	3	—
Gross decrease for tax positions related to prior years	(2)	—	(27)
Decrease for tax positions as a result of the lapse of the statutes of limitations	(1)	—	(1)
Decrease for tax positions related to settlements with taxing authorities	—	—	(9)
Balance at end of year	$5	$8	$5

Tax positions are measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The difference between the benefit recognized for a position and the tax benefit claimed on a tax return is referred to as an unrecognized tax benefit.

Included in the total amount of unrecognized tax benefits at December 31, 2019, are potential benefits of $5 million that, if recognized, would impact the effective tax rate.

Citizens classifies interest and penalties related to unrecognized tax benefits as a component of income tax expense. There was no interest accrued through income tax expense during the years ended December 31, 2019 and 2018. The Company released $8 million of accrued interest through income tax expense during the year ended December 31, 2017. Citizens had approximately $1 million, $2 million, and $1 million accrued for the payment of interest at December 31, 2019, 2018, and 2017, respectively. There were no amounts accrued for penalties as of December 31, 2019, 2018, and 2017, and there were no penalties recognized during the years ended December 31, 2019, 2018, and 2017.

NOTE 23 - EARNINGS PER SHARE

Basic EPS is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during each period. Net income available to common stockholders represents net income after preferred stock dividends, accretion of the discount on preferred stock issuances, and gains or losses from any repurchases of preferred stock. Diluted EPS is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during each period, plus potential dilutive shares such as share-based payment awards and warrants using the treasury stock method.

(in millions, except share and per-share data)	Year Ended December 31, 2019	2018	2017
Numerator (basic and diluted):			
Net income	$1,791	$1,721	$1,652
Less: Preferred stock dividends	73	29	14
Net income available to common stockholders	$1,718	$1,692	$1,638
Denominator:			
Weighted-average common shares outstanding - basic	449,731,453	478,822,072	502,157,440
Dilutive common shares: share-based awards	1,482,248	1,608,669	1,527,651
Weighted-average common shares outstanding - diluted	451,213,701	480,430,741	503,685,091
Earnings per common share:			
Basic	$3.82	$3.54	$3.26
Diluted[1]	3.81	3.52	3.25

[1] Potential dilutive common shares are excluded from the computation of diluted EPS in the periods where the effect would be antidilutive. Excluded from the computation of diluted EPS were weighted average antidilutive shares totaling 783 and 533 for the years ended December 31, 2019 and 2017. There were no potentially dilutive shares to exclude from the calculation for the year ended December 31, 2018.

NOTE 24 - REGULATORY MATTERS

As a bank holding company, Citizens is subject to regulation and supervision by the FRB. Our banking subsidiary, CBNA, is a national banking association whose primary federal regulator is the OCC.

Under the U.S. Basel III capital framework, the Company and CBNA must meet the following specific minimum requirements: CET1 capital ratio of 4.5%, tier 1 capital ratio of 6.0%, total capital ratio of 8.0%, and tier 1 leverage ratio of 4.0%. A CCB of 2.5% is imposed on top of each of the three minimum risk-weighted capital ratios listed above. In addition, the Company must not be subject to a written agreement, order or capital directive with any of its regulators. Failure to meet minimum capital requirements can result in the initiation of certain actions that, if undertaken, could have a material effect on the Company’s Consolidated Financial Statements.

The following table presents the Company’s capital and capital ratios under U.S. Basel III Standardized rules. The Company has declared itself as an “AOCI opt-out” institution, which means the Company is not required to recognize in regulatory capital the impacts of net unrealized gains and losses included within AOCI for debt securities that are available for sale or held to maturity, accumulated net gains and losses on cash flow hedges and certain defined benefit pension plan assets.

	Actual		Minimum Capital Adequacy	
(in millions, except ratio data)	Amount	Ratio	Amount	Ratio[1]
As of December 31, 2019				
CET1 capital	$14,304	10.0	$10,004	7.000%
Tier 1 capital	15,874	11.1	12,148	8.500
Total capital	18,542	13.0	15,006	10.500
Tier 1 leverage	15,874	10.0	6,351	4.000
As of December 31, 2018				
CET1 capital	$14,485	10.6%	$8,683	6.375%
Tier 1 capital	15,325	11.3	10,726	7.875
Total capital	18,157	13.3	13,450	9.875
Tier 1 leverage	15,325	10.0	6,121	4.000

[1] “Minimum Capital ratio” includes capital conservation buffer of 2.500% for 2019 and 1.875% for 2018; N/A to Tier 1 leverage.

Under the FRB’s Capital Plan Rule, the Company may only make capital distributions, including payment of dividends and share repurchases, in accordance with a capital plan that has been reviewed by the FRB with no objection or as otherwise authorized by the FRB. The timing and exact amount of future dividends and share repurchases will depend on various factors, including the Company’s capital position, financial performance and market conditions. All future capital distributions are subject to consideration and approval by the Board of Directors prior to execution. See Note 16 for more information regarding the Company’s preferred stock issuances, common stock repurchases, and dividends.

Dividends payable by CBNA, as a national bank subsidiary, are limited to the lesser of the amount calculated under a "recent earnings" test and an "undivided profits" test. Under the recent earnings test, a dividend may not be paid if the total of all dividends declared by a bank in any calendar year is in excess of the current year's net income combined with the retained net income of the two preceding years, less any required transfers to surplus, unless the national bank obtains the approval of the OCC. Under the undivided profits test, a dividend may not be paid in excess of the entity's "undivided profits" (generally, accumulated net profits that have not been paid out as dividends or transferred to surplus). Federal bank regulatory agencies have issued policy statements which provide that FDIC-insured depository institutions and their holding companies should generally pay dividends only out of their current operating earnings.

NOTE 25 - BUSINESS OPERATING SEGMENTS

Citizens is managed by its Chief Executive Officer on a segment basis. The Company's two business operating segments are Consumer Banking and Commercial Banking. The business segments are determined based on the products and services provided, or the type of customer served. Each segment has a segment head who reports directly to the Chief Executive Officer. The Chief Executive Officer has final authority over resource allocation decisions and performance assessment. The business segments reflect this management structure and the manner in which financial information is currently evaluated by the Chief Executive Officer.

Reportable Segments

Segment results are determined based upon the Company's management reporting system, which assigns balance sheet and statement of operations items to each of the business segments. The process is designed around the Company's organizational and management structure and accordingly, the results derived are not necessarily comparable with similar information published by other financial institutions. A description of each reportable segment and table of financial results is presented below:

Consumer Banking

The Consumer Banking segment focuses on retail customers and small businesses with annual revenues of up to $25 million. It offers traditional banking products and services, including checking, savings, home loans, education loans, credit cards, business loans, and unsecured product finance and personal loans in addition to financial management services. It also operates an indirect auto financing business, providing financing for both new and used vehicles through auto dealerships. The segment's distribution channels include a branch network, ATMs and a work force of experienced specialists ranging from financial consultants, mortgage loan officers and business banking officers to private bankers. The Company's Consumer Banking value proposition is based on providing simple, easy to understand product offerings and a convenient banking experience with a more personalized approach.

Commercial Banking

The Commercial Banking segment primarily targets companies with annual revenues from $25 million to $2.5 billion and provides a full complement of financial products and solutions, including loans, leases, trade financing, deposits, cash management, commercial cards, foreign exchange, interest rate risk management, corporate finance and capital markets advisory capabilities. It focuses on middle-market companies, large corporations and institutions and has dedicated teams with industry expertise in government banking, not-for-profit, healthcare, technology, professionals, oil and gas, asset finance, franchise finance, asset-based lending, commercial real estate, private equity and sponsor finance. While the segment's business development efforts are predominantly focused in the Company's footprint, some of its specialized industry businesses also operate selectively on a national basis (such as healthcare, asset finance and franchise finance). A key component of Commercial Banking's growth strategy is to bring ideas to clients that help their businesses thrive, and in doing so, expand the loan portfolio and ancillary product sales.

Non-segment Operations

Other

Non-segment operations are classified as Other, which includes corporate functions, the Treasury function, the securities portfolio, wholesale funding activities, intangible assets, community development, non-core assets, and other unallocated assets, liabilities, capital, revenues, provision for credit losses, and expenses including income tax expense. In addition to non-segment operations, Other includes goodwill and any associated goodwill impairment charges. For impairment testing purposes, the Company assigns goodwill to its Consumer Banking and Commercial Banking reporting units.

	As of and for the Year Ended December 31, 2019			
(in millions)	Consumer Banking	Commercial Banking	Other	Consolidated
Net interest income	$3,182	$1,466	($34)	$4,614
Noninterest income	1,156	607	114	1,877
Total revenue	4,338	2,073	80	6,491
Noninterest expense	2,851	858	138	3,847
Profit before provision for credit losses	1,487	1,215	(58)	2,644
Provision for credit losses	325	97	(29)	393
Income (loss) before income tax expense (benefit)	1,162	1,118	(29)	2,251
Income tax expense (benefit)	287	248	(75)	460
Net income	$875	$870	$46	$1,791
Total average assets	$66,240	$55,947	$39,989	$162,176

	As of and for the Year Ended December 31, 2018			
(in millions)	Consumer Banking	Commercial Banking	Other	Consolidated
Net interest income	$3,064	$1,497	($29)	$4,532
Noninterest income	973	545	78	1,596
Total revenue	4,037	2,042	49	6,128
Noninterest expense	2,723	813	83	3,619
Profit before provision for credit losses	1,314	1,229	(34)	2,509
Provision for credit losses	289	26	11	326
Income (loss) before income tax expense (benefit)	1,025	1,203	(45)	2,183
Income tax expense (benefit)	258	276	(72)	462
Net income	$767	$927	$27	$1,721
Total average assets	$62,444	$52,362	$39,747	$154,553

	As of and for the Year Ended December 31, 2017			
(in millions)	Consumer Banking	Commercial Banking	Other	Consolidated
Net interest income	$2,651	$1,411	$111	$4,173
Noninterest income	905	538	91	1,534
Total revenue	3,556	1,949	202	5,707
Noninterest expense	2,593	772	109	3,474
Profit before provision for credit losses	963	1,177	93	2,233
Provision for credit losses	265	19	37	321
Income before income tax expense (benefit)	698	1,158	56	1,912
Income tax expense (benefit)	246	384	(370)	260
Net income	$452	$774	$426	$1,652
Total average assets	$59,714	$49,747	$40,492	$149,953

Management accounting practices utilized by the Company as the basis of presentation for segment results include the following:

FTP adjustments

Citizens utilizes an FTP system to eliminate the effect of interest rate risk from the segments' net interest income because such risk is centrally managed within the Treasury function. The FTP system credits (or charges) the segments with the economic value of the funds created (or used) by the segments. The FTP system provides a funds credit for sources of funds and a funds charge for the use of funds by each segment. The sum of the interest income/expense and FTP charges/credits for each segment is its designated net interest income. The variance between the Company's cumulative FTP charges and cumulative FTP credits is offset in Other. Citizens periodically evaluates and refines its methodologies used to measure financial performance of its business operating segments.

Provision for credit losses allocations

Provision for credit losses is allocated to each business segment based on actual net charge-offs recognized by the business segment. The difference between the consolidated provision for credit losses and the business segments' net charge-offs is reflected in Other.

Income tax allocations

Income taxes are assessed to each line of business at a standard tax rate with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Other.

Expense allocations

Noninterest expenses incurred by centrally managed operations or business lines that directly support another business line's operations are charged to the applicable business line based on its utilization of those services.

Goodwill

For impairment testing purposes, the Company assigns goodwill to its Consumer Banking and Commercial Banking reporting units. For management reporting purposes, the Company presents the goodwill balance (and any related impairment charges) in Other.

Substantially all revenues generated and long-lived assets held by the Company's business segments are derived from clients that reside in the United States. Neither business segment earns revenue from a single external customer that represents ten percent or more of the Company's total revenues.

NOTE 26 - PARENT COMPANY FINANCIALS

Condensed Statements of Operations

	Year Ended December 31,		
(in millions)	2019	2018	2017
OPERATING INCOME:			
Income from consolidated subsidiaries and excluding equity in undistributed earnings:			
Dividends from banking subsidiaries	$1,130	$1,650	$1,055
Interest	48	46	43
Management and service fees	42	22	31
Income from nonbank subsidiaries and excluding equity in undistributed earnings:			
Dividends from nonbank subsidiaries	8	5	4
Interest	4	2	1
Equity securities gains	—	—	1
All other operating income	1	1	1
Total operating income	1,233	1,726	1,136
OPERATING EXPENSE:			
Salaries and employee benefits	35	25	40
Interest expense	87	89	97
All other expenses	27	23	22
Total operating expense	149	137	159
Income before taxes and undistributed income	1,084	1,589	977
Income taxes	(10)	(13)	(10)
Income before undistributed earnings of subsidiaries	1,094	1,602	987
Equity in undistributed earnings of subsidiaries:			
Bank	682	109	655
Nonbank	15	10	10
Net income	$1,791	$1,721	$1,652
Other comprehensive income (loss), net of income taxes:			
Net pension plan activity arising during the period	($5)	$5	($1)
Net unrealized derivative instrument gains arising during the period	2	2	1
Other comprehensive (loss) income activity of the Parent Company, net of income taxes	(3)	7	—
Other comprehensive income (loss) activity of Bank subsidiaries, net of income taxes	683	(283)	(7)
Total other comprehensive income (loss), net of income taxes	680	(276)	(7)
Total comprehensive income	$2,471	$1,445	$1,645

In accordance with federal and state banking regulations, dividends paid by CBNA to the Company are subject to certain limitations, see Note 24 for more information. Additionally, see Note 16 for more information regarding the Company's common and preferred stock dividends.

Condensed Balance Sheets

(in millions)	December 31, 2019	December 31, 2018
ASSETS:		
Cash and due from banks	$1,418	$961
Loans and advances to:		
Bank subsidiaries	1,146	1,158
Nonbank subsidiaries	120	70
Investments in subsidiaries:		
Bank subsidiaries	21,973	20,590
Nonbank subsidiaries	99	83
Other assets	127	117
TOTAL ASSETS	$24,883	$22,979
LIABILITIES:		
Long-term borrowed funds due to unaffiliated companies	$2,485	$1,987
Other liabilities	197	175
TOTAL LIABILITIES	2,682	2,162
TOTAL STOCKHOLDERS' EQUITY	22,201	20,817
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$24,883	$22,979

Condensed Cash Flow Statements

	Year Ended December 31,		
(in millions)	2019	2018	2017
OPERATING ACTIVITIES			
Net income	$1,791	$1,721	$1,652
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	(8)	17	(11)
Gain on sales of assets	—	—	(1)
Equity in undistributed earnings of subsidiaries	(697)	(120)	(665)
Increase in other liabilities	50	11	99
Decrease (increase) in other assets	7	(7)	5
Other operating, net	58	40	(1)
Net cash provided by operating activities	1,201	1,662	1,078
INVESTING ACTIVITIES			
Investments in and advances to subsidiaries	(105)	—	(230)
Repayment of investments in and advances to subsidiaries	55	—	167
Other investing, net	(1)	(1)	(1)
Net cash used by investing activities	(51)	(1)	(64)
FINANCING ACTIVITIES			
Proceeds from issuance of long-term borrowed funds	500	—	—
Repayments of long-term borrowed funds	—	(333)	—
Proceeds from issuance of common stock	—	—	34
Treasury stock purchased	(1,220)	(1,025)	(820)
Net proceeds from issuance of preferred stock	730	593	—
Dividends declared and paid to common stockholders	(617)	(471)	(322)
Dividends declared and paid to preferred stockholders	(65)	(14)	(14)
Other financing, net	(21)	(13)	—
Net cash used by financing activities	(693)	(1,263)	(1,122)
Increase (decrease) in cash and due from banks	457	398	(108)
Cash and due from banks at beginning of year	961	563	671
Cash and due from banks at end of year	$1,418	$961	$563

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. The design of any disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K, an evaluation was carried out under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this Annual Report on Form 10-K, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Annual Report on Form 10-K that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting, the Report of the Independent Registered Public Accounting Firm on the Consolidated Financial Statements, and the Report of the Independent Registered Public Accounting Firm on Internal Control over Financial Reporting are included in Item 8.

ITEM 9B. OTHER INFORMATION

None.

PART III

We refer in Part III of this Report to relevant sections of our 2020 Proxy Statement for the 2020 annual meeting of shareholders, which will be filed with the SEC pursuant to Regulation 14A within 120 days of the close of our 2019 fiscal year. Portions of our 2020 Proxy Statement, including the sections we refer to in this Report, are incorporated by reference into this Report.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item is presented under the captions "Corporate Governance Matters" — "Election of Directors" — "Nominees" and "Board Governance and Oversight — Corporate Governance Guidelines, Committee Charters and Code of Business and Ethics" of our 2020 Proxy Statement, which is incorporated by reference into this item.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this item is presented under the captions "Compensation Matters" — "Compensation Discussion and Analysis," "Compensation Committee Report," "Executive Compensation," "Termination of Employment and Change of Control," "Director Compensation," "Role of Risk Management in Compensation," and "CEO Pay Ratio" of our 2020 Proxy Statement, which is incorporated by reference into this item.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item regarding security ownership of certain beneficial owners and management is presented under the caption “Security Ownership of Certain Beneficial Owners and Management” in our 2020 Proxy Statement and is incorporated herein by reference.

Information regarding our compensation plans under which CFG equity securities are authorized for issuance is included in the table below. Additional information regarding these plans is included in Note 17 in Item 8.

Equity Compensation Plan Information
At December 31, 2019

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)(1)	Weighted-average exercise price of outstanding options, warrants and rights ($)(2)	Number of securities remaining available (excluding securities reflected in first column) (#)(3)
Equity compensation plans approved by security holders	3,000,224	—	53,899,864
Equity compensation plans not approved by security holders	—	—	—
Total	3,000,224	—	53,899,864

(1) Represents the number of shares of common stock associated with outstanding time-based and performance-based restricted stock units.
(2) We had no outstanding options.
(3) Represents the number of shares remaining available for future issuance under the Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan (46,659,259 shares), the Citizens Financial Group, Inc. 2014 Employee Stock Repurchase Plan (5,782,877 shares), and the Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan (1,457,728 shares).

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item is set forth under the captions “Corporate Governance Matters” — “Board Governance and Oversight — Director Independence” and “Related Person Transactions” of our 2020 Proxy Statement, which is incorporated by reference into this item.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this item is presented under the captions “Audit Matters” — “Pre-approval of Independent Auditor Services” and “Independent Registered Public Accounting Firm Fees” of our 2020 Proxy Statement, which is incorporated by reference into this item.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements of Citizens Financial Group, Inc., included in this Report:

- Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements;
- Consolidated Balance Sheets as of December 31, 2019 and 2018;
- Consolidated Statements of Operations for the Years Ended December 31, 2019, 2018 and 2017;
- Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2019, 2018 and 2017;
- Consolidated Statements of Changes in Stockholders’ Equity for the Years Ended December 31, 2019, 2018 and 2017;
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2019, 2018 and 2017; and
- Notes to Consolidated Financial Statements.

(a)(2) Financial Statement Schedules

All financial statement schedules for the Registrant have been included in the audited Consolidated Financial Statements or the related footnotes in Item 8, or are either inapplicable or not required.

(a)(3) Exhibits

3.1 Amended and Restated Certificate of Incorporation of the Registrant as in effect on the date hereof (incorporated herein by reference to Exhibit 3.1 of the Quarterly Report on Form 10-Q, filed May 8, 2015)

3.2 Certificate of Designations of the Registrant with respect to the Series B Preferred Stock, dated May 22, 2018, filed with the Secretary of State of the State of Delaware and effective May 22, 2018 (incorporated herein by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed May 24, 2018)

3.3 Certificate of Designations of the Registrant with respect to the Series C Preferred Stock, dated October 24, 2018, filed with the Secretary of State of the State of Delaware and effective October 24, 2018 (incorporated herein by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed October 25, 2018)

3.4 Certificate of Designations of the Registrant with respect to the Series D Preferred Stock, dated January 23, 2019, filed with the Secretary of State of the State of Delaware and effective January 23, 2019 (incorporated herein by reference to Exhibit 3.4 of the Registration Statement on Form 8-A, filed January 29, 2019)

3.5 Certificate of Designations of the Registrant with respect to the Series E Preferred Stock, dated October 22, 2019, filed with the Secretary of State of the State of Delaware and effective October 22, 2019 (incorporated herein by reference to Exhibit 3.5 of the Registration Statement on Form 8-A, filed October 25, 2019)

3.6 Bylaws of the Registrant (as amended and restated on October 20, 2016) (incorporated herein by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed October 24, 2016)

4.1 Senior Debt Indenture between the Company and The Bank of New York Mellon dated as of October 28, 2015 (incorporated herein by reference to Exhibit 4.1 of Registration Statement on Form S-3, filed October 29, 2015)

4.2 Subordinated Indenture between the Company and The Bank of New York Mellon dated as of September 28, 2012 (incorporated herein by reference to Exhibit 4.2 of the Registration Statement on Form S-1, filed July 28, 2015)

4.3 Form of Certificate representing the Series A Preferred Stock (incorporated herein by reference to Exhibit 4.2 of the Current Report on Form 8-K, filed April 6, 2015)

4.4 Form of Certificate representing the Series B Preferred Stock (incorporated herein by reference to Exhibit 4.2 of the Current Report on Form 8-K, filed May 24, 2018)

4.5 Form of Deposit Agreement, by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts described therein (incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form 8-A, filed October 25, 2019)

4.6 Form of Depository Receipt (incorporated herein by reference as Exhibit A to Exhibit 4.2 of the Current Report on Form 8-K, filed January 29, 2019)

4.7 Agreement to furnish to the Securities and Exchange Commission upon request a copy of instruments defining the rights of holders of certain long-term debt of the registrant and consolidated subsidiaries*

10.1 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.11 of the Quarterly Report on Form 10-Q, filed November 14, 2014)†

10.2 Amended and Restated Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan as of June 23, 2016 (incorporated herein by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q, filed August 5, 2016)†

10.3 Amended and Restated Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan as of June 20, 2019 (incorporated herein by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q, filed August 6, 2019)†

10.4 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Restricted Stock Unit Award Agreement for 2016 Awards (incorporated herein by reference to Exhibit 10.11 of the Annual Report on Form 10-K, filed February 26, 2016)†

10.5 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Restricted Stock Unit Award Agreement for 2017 Award (incorporated herein by reference to Exhibit 10.10 of the Annual Report on Form 10-K, Filed February 24, 2017)†

10.6 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Restricted Stock Unit Award Agreement for 2018 Award (incorporated herein by reference to Exhibit 10.11 of the Annual Report on Form 10-K, filed February 22, 2018)†

10.7 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.7 of the Annual Report on Form 10-K, filed February 24, 2019)†

10.8 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement for Bruce Van Saun Relating to Annual Awards (incorporated herein by reference to Exhibit 10.11 of the Annual Report on Form 10-K, Filed February 24, 2017)†

10.9 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Performance Share Award Agreement for 2016 Awards (incorporated herein by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q, filed May 9, 2016)†

10.10 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Performance Stock Award Agreement for 2017 Awards (incorporated herein by reference to Exhibit 10.14 of the Annual Report on Form 10-K, Filed February 24, 2017)†

10.11 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Amendment to Form of Performance Stock Award Agreement (incorporated herein by reference to Exhibit 10.3 of the Quarterly Report on Form 10-Q, Filed August 3, 2017)†

10.12 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Performance Stock Award Agreement for 2018 Awards (incorporated herein by reference to Exhibit 10.17 of the Annual Report on Form 10-K, filed February 22, 2018)†

10.13 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Form of Performance Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.14 of the Annual Report on Form 10-K, filed February 24, 2019)†

10.14 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Performance Stock Unit Award Agreement for Bruce Van Saun Relating to Annual Awards (incorporated herein by reference to Exhibit 10.15 of the Annual Report on Form 10-K, Filed February 24, 2017)†

10.15 Citizens Financial Group, Inc. Amendment to Performance Share Unit Award Agreement/Restricted Stock Unit Agreement/Deferred Cash Agreement Terms and Conditions (incorporated herein by reference to Exhibit 10.14 of the Annual Report on Form 10-K, filed February 26, 2016)†

10.16 Citizens Financial Group, Inc. 2014 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 99.3 of the Registration Statement on Form S-8, filed September 26, 2014)†

10.17 Citizens Financial Group, Inc. Non-Employee Directors Compensation Policy, Amended and Effective as of April 26, 2018 (incorporated herein by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed May 9, 2018)†

10.18 Citizens Financial Group, Inc. Non-Employee Directors Compensation Policy, as amended April 25, 2019 (incorporated herein by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed August 6, 2019)†

10.19 Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan (incorporated herein by reference to Exhibit 99.2 of the Registration Statement on Form S-8, filed September 26, 2014)†

10.20 Amended and Restated Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan as of June 23, 2016 (incorporated herein by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q, filed August 5, 2016)†

10.21 Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan Form of Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.19 of the Annual Report on Form 10-K, filed February 26, 2016)†

10.22 Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan Form of Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q, Filed August 3, 2017)†

10.23 Amended and Restated Deferred Compensation Plan for Directors of Citizens Financial Group, Inc., effective January 1, 2009 (incorporated herein by reference to Exhibit 10.19 of Amendment No. 2 to Registration Statement on Form S-1, filed August 15, 2014)†

10.24 Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.5 of Amendment No. 3 to Registration Statement on Form S-1, filed September 8, 2014)†

10.25 Amended and Restated CFG Voluntary Executive Deferred Compensation Plan, effective January 1, 2009 and amended and restated on September 1, 2014 (incorporated herein by reference to Exhibit 10.21 of the Annual Report on Form 10-K, filed March 3, 2015)†

10.26 First Amendment to the CFG Voluntary Executive Deferred Compensation Plan dated March 1, 2019†*

10.27 Second Amendment to the CFG Voluntary Executive Deferred Compensation Plan dated December 9, 2019†*

10.28 Amended and Restated Citizens Financial Group, Inc. Deferred Compensation Plan, effective January 1, 2009 (incorporated herein by reference to Exhibit 10.20 of Amendment No. 2 to Registration Statement on Form S-1, filed August 15, 2014)†

10.29 Citizens Financial Group, Inc. Form of Deferred Cash Award Agreement for 2016 Awards (incorporated herein by reference to Exhibit 10.28 of the Annual Report on Form 10-K, filed February 26, 2016)†

10.30 Citizens Financial Group, Inc. Form of Deferred Cash Award Agreement for 2017 and 2018 Awards (incorporated herein by reference to Exhibit 10.35 of the Annual Report on Form 10-K, filed February 22, 2018)†

10.31 Citizens Financial Group, Inc. Form of Deferred Cash Award Agreement (incorporated herein by reference to Exhibit 10.32 of the Annual Report on Form 10-K, filed February 24, 2019)†

10.32 Citizens Financial Group, Inc. Executive Severance Practice (incorporated herein by reference to Exhibit 10.21 of Amendment No. 2 to Registration Statement on Form S-1, filed August 15, 2014)†

10.33 Citizens Financial Group, Inc. Performance Formula and Incentive Plan (incorporated herein by reference to Exhibit 10.28 of Annual Report on Form 10-K, filed March 3, 2015)†

10.34 Amended and Restated Executive Employment Agreement, dated May 5, 2016, between the Registrant and Bruce Van Saun (incorporated herein by reference to Exhibit 10.5 of the Quarterly Report on Form S-1, filed May 9, 2016)†

10.35 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Restricted Stock Unit Award Agreement between the Registrant and Bruce Van Saun relating to the May 2016 Grant (incorporated herein by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q filed May 9, 2016)†

10.36 Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan Performance Share Unit Award Agreement between the Registrant and Bruce Van Saun for the May 2016 Grant (incorporated herein by reference to Exhibit 10.3 of the Quarterly Report on Form 10-Q filed May 9, 2016)†

10.37 Executive Employment Agreement, dated March 23, 2015, between the Registrant and Donald H. McCree III and subsequent addendum dated August 2, 2017 (incorporated herein by reference to Exhibit 10.7 of the Quarterly Report on Form 10-Q, filed August 3, 2017)†

10.38 Offer Letter, dated May 23, 2008, as amended on August 6, 2014, between the Registrant and Brad Conner and subsequent addendums dated August 6, 2014 and August 2, 2017 (incorporated herein by reference to Exhibit 10.5 of the Quarterly Report on Form 10-Q, filed August 3, 2017)†

10.39 Executive Employment Agreement, dated September 6, 2014, between the Registrant and Malcolm Griggs and subsequent addendum dated August 14, 2017 (incorporated herein by reference to Exhibit 10.41 of the Annual Report on Form 10-K, filed February 24, 2019)†

10.40 Executive Employment Agreement, dated December 13, 2016, between the Registrant and John F. Woods and subsequent addendum dated August 2, 2017 (incorporated herein by reference to Exhibit 10.8 of the Quarterly Report on Form 10-Q, filed August 3, 2017)†

10.41 Supplemental Retirement Agreement, dated October 31, 1995, as amended, between Charter One Financial, Inc. and, Charles J. Koch (incorporated herein by reference to Exhibit 10.37 of Amendment No. 3 to Registration Statement on Form S-1, filed September 8, 2014)†

21.1 Subsidiaries of Registrant*

23.1 Consent of Independent Registered Public Accounting Firm*

24.1 Power of Attorney (contained herein on signature pages)

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

101 The following materials from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, formatted in XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to Consolidated Financial Statements*

104 Cover page interactive data file in inline XBRL format, included in Exhibit 101 to this report*

† Indicates management contract or compensatory plan or arrangement.
* Filed herewith.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized on February 24, 2020.

CITIZENS FINANCIAL GROUP, INC.
(Registrant)

By: /s/ Bruce Van Saun

Name: Bruce Van Saun
Title: Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned, being a director or officer of Citizens Financial Group, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Bruce Van Saun, John F. Woods, Stephen T. Gannon, and C. Jack Read, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, to sign one or more Annual Reports for the Company's fiscal year ended December 31, 2019 on Form 10-K under the Securities Exchange Act of 1934, as amended, or such other form as any such attorney-in-fact may deem necessary or desirable, any amendments thereto, and all additional amendments thereto, each in such form as they or any one of them may approve, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done so that such Annual Report shall comply with the Securities Exchange Act of 1934, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ Bruce Van Saun Bruce Van Saun	Chairman of the Board and Chief Executive Officer (Principal Executive Officer and Director)	February 24, 2020
/s/ John F. Woods John F. Woods	Vice Chairman and Chief Financial Officer (Principal Financial Officer)	February 24, 2020
/s/ C. Jack Read C. Jack Read	Executive Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 24, 2020
/s/ Mark Casady Mark Casady	Director	February 24, 2020
/s/ Christine M. Cumming Christine M. Cumming	Director	February 24, 2020
/s/ William P. Hankowsky William P. Hankowsky	Director	February 24, 2020
/s/ Howard W. Hanna, III Howard W. Hanna, III	Director	February 24, 2020
/s/ Leo I. Higdon, Jr. Leo I. Higdon, Jr.	Director	February 24, 2020
/s/ Edward J. Kelley III Edward J. Kelly III	Director	February 24, 2020
/s/ Charles J. Koch Charles J. Koch	Director	February 24, 2020
/s/ Terrance J. Lillis Terrance J. Lillis	Director	February 24, 2020
/s/ Shivan S. Subramaniam Shivan S. Subramaniam	Director	February 24, 2020
/s/ Wendy A. Watson Wendy A. Watson	Director	February 24, 2020
/s/ Marita Zuraitis Marita Zuraitis	Director	February 24, 2020

CITIZENS FINANCIAL GROUP, INC.
December 31, 2019

Citizens Financial Group, Inc. (CFG)
One Citizens Plaza
Providence, RI 02903
(DE)

CFG Service Corp.
28 State Street
Boston, MA 02109
(DE)
100% Owned

Citizens Capital Markets, Inc.
213800Q9I6LRZXN42S09
28 State Street
Boston, MA 02109
(MA)
100% Owned

Citizens Ventures, Incorporated
28 State Street
Boston, MA 02109
(MA)
100% Owned

Citizens Insurance Holdings, Inc.
One Citizens Plaza
Providence, RI 02903
(RI)
100% Owned

West Register Citizens Corp.
28 State Street
Boston, MA 02109
(DE)
100% Owned

New England Acceptance Corporation
875 Elm Street
Manchester, NH 03101
(NH)
100% Owned

Citizens Bank, National Association
DRMSV1Q0EKMEXLAU1P80
One Citizens Plaza
Providence, RI 02903
(RI)
100% Owned
(See attached list of subsidiaries)

Citizens Charitable Foundation
One Citizens Plaza
Providence, RI 02903
(RI)
100% Owned

LEI not applicable unless otherwise noted

Citizens Financial Group, Inc.™

CITIZENS BANK, NATIONAL ASSOCIATION
December 31, 2019

- **Citizens Bank, National Association (CBNA)**
  DRMSV1Q0EKMEXLAU1P80
  One Citizens Plaza, Providence, RI 02903
  (RI)
  100% Owned
  - 5801 Southfield Service Drive Corp. (SSDC)
    28 State Street
    Boston, MA 02109
    (DE)
    100% Owned
  - Citizens Securities, Inc. (CSI)
    770 Legacy Place
    Dedham, MA 02026
    (RI)
    100% Owned
    GLBA Financial Subsidiary
  - Citizens Funding Corp. (CFC)
    28 State Street
    Boston, MA 02109
    (NH)
    100% Owned
  - Court Street Holdings, Inc. (CSH)
    28 State Street
    Boston, MA 02109
    (MA)
    100% Owned
  - PA Investment Corp. I (PIC-I)
    One Citizens Plaza
    Providence, RI 02903
    (RI)
    100% Owned
  - ICX Corporation (ICX)
    2 Summit Park Drive,
    Independence, OH 44131
    (OH)
    100% Owned
  - Citizens Asset Finance, Inc. (CAF)
    71 South Wacker Drive
    Chicago, IL 60606
    (NY)
    100% Owned
  - RBS Citizens Insurance Agency, Inc. (RBS-CIA)
    4249 Easton Way
    Columbus, OH 43219
    (OH)
    100% Owned
    GLBA Financial Subsidiary
  - 1215 Financial Center Associates, Ltd. (1215 FIN)
    1215 Superior Avenue
    Cleveland, OH 44144
    (OH)
    100% Owned
  - PA Investment Corp. II (PIC-II)
    One Citizens Plaza
    Providence, RI 02903
    (RI)
    100% Owned
  - Citizens One Community Development Corporation (COCDC)
    833 Broadway Street
    Albany, NY 12207
    (NY)
    100% Owned
  - Lexington Savings Corp. (LSC)
    28 State Street
    Boston, MA 02109
    (MA)
    100% Owned
  - Servco, Inc. (SVCO)
    1215 Superior Avenue
    Cleveland, OH 44144
    (OH)
    100% Owned
  - Connecticut Realty Investors, Inc. (CTRI)
    63 Eugene O'Neill Dr
    New London CT 06320
    (CT)
    100% Owned
  - Montgomery Service Corporation (MSC)
    2001 Market Street
    Philadelphia, PA 19103
    (PA)
    100% Owned
  - Minuteman Investment Corporation (MINIC)
    28 State Street
    Boston, MA 02109
    (MA)
    100% Owned
  - Thistle Group Holdings, Co.
    2001 Market Street
    Philadelphia, PA 19103
    (PA)
    100% Owned
  - Windsor Realty Corp. (WRC)
    28 State Street
    Boston, MA 02109
    (DE)
    100% Owned
  - CSB Investment Corp (CSBIC)
    One Citizens Plaza
    Providence, RI 02903
    (RI)
    100% Owned
    - Citizens RI Investment Corp IV (RIIC IV)
      One Citizens Plaza
      Providence, RI 02903
      (RI)
      100% Owned
  - Mass Investment Corporation (MIC)
    One Citizens Plaza
    Providence, RI 02903
    (RI)
    100% Owned
    - RI Realty Trust, Inc. (CBMRTI)
      28 State Street
      Boston, MA 02109
      (MA)
      100% Owned
  - Clarfeld Financial Advisors, LLC (CFA)
    560 White Plains Road
    Tarrytown, NY 10591
    (DE)
    100% Owned
    MM= Citizens Bank, National Association
    - Estate Preservation Services, LLC (EPS)
      560 White Plains Road
      Tarrytown, NY 10591
      (NY)
      100% Owned
      GLBA Financial Subsidiary
      MM= Clarfeld Financial Advisors, LLC
  - PA Investment Corp V
    28 State Street
    Boston, MA 02109
    (DE)
    100% Owned

LEI not applicable unless otherwise noted.

MM = Managing Member

Citizens Financial Group, Inc.™

Citizens Financial Group, Inc.
Branch Listings
December 31, 2019

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	Head Office ID_RSSD*
OK		Full Service (Head Office)	3303298	CITIZENS BANK, NATIONAL ASSOCIATION	ONE CITIZENS PLAZA	PROVIDENCE	RI	02903	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	2510615	BRANFORD BRANCH	332 EAST MAIN ST	BRANFORD	CT	06405	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	700104	CLINTON BRANCH	156 E MAIN ST	CLINTON	CT	06413	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	894807	CROMWELL SQUARE BRANCH	61 SHUNPIKE ROAD	CROMWELL	CT	06416	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1212864	DURHAM BRANCH	376 MAIN STR	DURHAM	CT	06422	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	246004	EAST HAMPTON BRANCH	8 EAST HIGH STREET	EAST HAMPTON	CT	06424	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	467603	ANNEX BRANCH	430 FORBES AVENUE	EAST HAVEN	CT	06512	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	2009799	EAST HAVEN CENTER BRANCH	263 HEMMINGWAY AVENUE	EAST HAVEN	CT	06512	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	109109	FOXON BRANCH	430 FOXON ROAD	EAST HAVEN	CT	06512	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	2197874	FLANDERS BRANCH	15 CHESTERFIELD ROAD, ONE FLANDERS PLAZA	EAST LYME	CT	06333	NEW LONDON	UNITED STATES	3303298
OK		Full Service	4102519	GREENWICH AVENUE BRANCH	53 GREENWICH AVENUE	GREENWICH	CT	06830	FAIRFIELD	UNITED STATES	3303298
OK		Full Service	2766757	GROTON CT BRANCH	816 LONG HILL ROAD	GROTON	CT	06340	NEW LONDON	UNITED STATES	3303298
OK		Full Service	1212873	GUILFORD BRANCH	1001 BOSTON POST ROAD	GUILFORD	CT	06437	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	1222658	HAMDEN BRANCH	2584 DIXWELL AVE	HAMDEN	CT	06514	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	3433841	HARTFORD BRANCH	190 TRUMBULL STREET	HARTFORD	CT	06103	HARTFORD	UNITED STATES	3303298
OK		Full Service	55578	MADISON BRANCH	256 SAMSON ROCK DR	MADISON	CT	06443	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	3265248	MANCHESTER BRANCH	354 BROAD STREET	MANCHESTER	CT	06040	HARTFORD	UNITED STATES	3303298
OK		Full Service	3728985	MIDDLETOWN MAIN STREET BRANCH	211 SOUTH MAIN STREET UNIT 2	MIDDLETOWN	CT	06457	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	403302	WASHINGTON STREET BRANCH	834 WASHINGTON STREET	MIDDLETOWN	CT	06457	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2487632	CHERRY STREET BRANCH	123 CHERRY STREET	MILFORD	CT	06460	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	2197913	MYSTIC BRANCH	23 BROADWAY AVENUE	MYSTIC	CT	06355	NEW LONDON	UNITED STATES	3303298
OK		Full Service	352905	CHURCH STREET BRANCH	209 CHURCH STREET	NEW HAVEN	CT	06510	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	586205	NEW LONDON BRANCH	470 BANK STREET	NEW LONDON	CT	06320	NEW LONDON	UNITED STATES	3303298
OK		Full Service	299608	NIANTIC BRANCH	43 PENNSYLVANIA AVENUE	NIANTIC	CT	06357	NEW LONDON	UNITED STATES	3303298
OK		Full Service	1833951	NORTH HAVEN BRANCH	127 WASHINGTON AVENUE	NORTH HAVEN	CT	06473	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	897406	OLD LYME BRANCH	83 HALLS ROAD	OLD LYME	CT	06371	NEW LONDON	UNITED STATES	3303298
OK		Full Service	181208	ORANGE BRANCH	222 BOSTON POST RD	ORANGE	CT	06477	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	300906	PLAINFIELD BRANCH	16 RAILROAD AVE	PLAINFIELD	CT	06374	WINDHAM	UNITED STATES	3303298
OK		Full Service	1392234	ROCKY HILL BRANCH	856 CROMWELL AVENUE SUITE D	ROCKY HILL	CT	06067	HARTFORD	UNITED STATES	3303298
OK		Full Service	4148562	1 ATLANTIC STREET BRANCH	1 ATLANTIC STREET	STAMFORD	CT	06901	FAIRFIELD	UNITED STATES	3303298
OK		Full Service	212308	MONTVILLE BRANCH	221 NORWICH NEW LONDON TPKE	UNCASVILLE	CT	06382	NEW LONDON	UNITED STATES	3303298
OK		Full Service	620707	WATERFORD BRANCH	117 BOSTON POST ROAD	WATERFORD	CT	06385	NEW LONDON	UNITED STATES	3303298
OK		Full Service	3602218	WEST HARTFORD BRANCH	15 SOUTH MAIN STREET	WEST HARTFORD	CT	06107	HARTFORD	UNITED STATES	3303298
OK		Full Service	1212855	WESTBROOK BRANCH	1187 BOSTON POST ROAD	WESTBROOK	CT	06498	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1409048	WOODBRIDGE BRANCH	194 AMITY ROAD	WOODBRIDGE	CT	06525	NEW HAVEN	UNITED STATES	3303298
OK		Full Service	3537084	BEAR ACME BRANCH	146 FOX HUNT DRIVE	BEAR	DE	19701	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	854913	DOVER DE BRANCH	8 LOOCKERMAN STREET	DOVER	DE	19904	KENT	UNITED STATES	3303298
OK		Full Service	712219	WEST DOVER BRANCH	1399 FORREST AVE	DOVER	DE	19904	KENT	UNITED STATES	3303298
OK		Full Service	3537048	HOCKESSIN ACME BRANCH	128 LANTANA DRIVE	HOCKESSIN	DE	19707	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	3729049	HENLOPEN PLAZA BRANCH	34161 CITIZEN DRIVE	LEWES	DE	19958	SUSSEX	UNITED STATES	3303298
OK		Full Service	793218	LEWES BRANCH	131 SECOND STREET	LEWES	DE	19958	SUSSEX	UNITED STATES	3303298
OK		Full Service	3537057	MIDDLETOWN ACME BRANCH	460 EAST MAIN STREET	MIDDLETOWN	DE	19709	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	2244684	MILFORD BRANCH	610 NORTH DUPONT HIGHWAY	MILFORD	DE	19963	SUSSEX	UNITED STATES	3303298
OK		Full Service	1393295	AIRPORT PLAZA BRANCH	130 N DUPONT HIGHWAY	NEW CASTLE	DE	19720	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	713814	CHESTNUT HILL PLAZA BRANCH	40 CHESTNUT HILL PLAZA	NEWARK	DE	19713	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	977719	NEWARK BRANCH	117 EAST MAIN STREET	NEWARK	DE	19711	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	3537039	OGLETOWN ACME BRANCH	1 UNIVERSITY PLAZA	NEWARK	DE	19702	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	2898667	SUBURBAN ACME BRANCH	100 SUBURBAN DRIVE	NEWARK	DE	19711	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	2718233	SEAFORD BRANCH	22870 SUSSEX HIGHWAY	SEAFORD	DE	19973	SUSSEX	UNITED STATES	3303298
OK		Full Service	916017	SMYRNA BRANCH	7 WEST GLENWOOD AVE	SMYRNA	DE	19977	KENT	UNITED STATES	3303298
OK		Full Service	670412	DUPONT STREET OFFICE	1422 NORTH DUPONT STREET	WILMINGTON	DE	19806	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	237217	KIRKWOOD PLAZA FACILITY	4435 KIRKWOOD HIGHWAY	WILMINGTON	DE	19808	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	229119	MARSH ROAD BRANCH	1620 MARSH ROAD	WILMINGTON	DE	19803	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	2763402	NAAMAN'S ROAD ACME BRANCH	2098 NAAMAN'S ROAD	WILMINGTON	DE	19810	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	2541066	PINE CREEK ACME BRANCH	4720 LIMESTONE ROAD	WILMINGTON	DE	19808	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	3729058	RICHARDSON PARK BRANCH	1 GERMAY DR	WILMINGTON	DE	19804	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	3537066	TENTH AND MARKET BRANCH	919 N MARKET ST STE 800	WILMINGTON	DE	19801	NEW CASTLE	UNITED STATES	3303298
OK		Full Service	3147278	ABINGTON STOP & SHOP BRANCH	375 CENTRE STREET	ABINGTON	MA	02351	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	683702	ACTON BRANCH	270 GREAT ROAD	ACTON	MA	01720	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3131754	AGAWAM SS BRANCH	1282 SPRINGFIELD STREET	AGAWAM	MA	01001	HAMPDEN	UNITED STATES	3303298
OK		Full Service	3131660	ALLSTON SS BRANCH	60 EVERETT STREET	ALLSTON	MA	02134	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3104440	AMESBURY SS BRANCH	100 MACY STREET	AMESBURY	MA	01913	ESSEX	UNITED STATES	3303298
OK		Full Service	3342037	ANDOVER BRANCH	209 NORTH MAIN STREET	ANDOVER	MA	01810	ESSEX	UNITED STATES	3303298
OK		Full Service	826200	ARLINGTON CENTER BRANCH	699 MASSACHUSETTS AVENUE	ARLINGTON	MA	02476	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	857307	ARLINGTON HEIGHTS BRANCH	1420 MASSACHUSETTS AVENUE	ARLINGTON	MA	02476	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3449646	ATTLEBORO MAYFAIR SS BRANCH	251 WASHINGTON STREET	ATTLEBORO	MA	02703	BRISTOL	UNITED STATES	3303298
OK		Full Service	3110496	ATTLEBORO STOP & SHOP BRANCH	469 PLEASANT STREET	ATTLEBORO	MA	02703	BRISTOL	UNITED STATES	3303298
OK		Full Service	2067230	BEDFORD BRANCH	287 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3110807	BEDFORD SS BRANCH	337 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3156234	BELCHERTOWN STOP & SHOP BRANCH	20 GEORGE HANNUM STREET	BELCHERTOWN	MA	01007	HAMPSHIRE	UNITED STATES	3303298
OK		Full Service	3374328	BELLINGHAM SS BRANCH	70 PULASKI BOULEVARD	BELLINGHAM	MA	02019	NORFOLK	UNITED STATES	3303298
OK		Full Service	3234244	BELMONT BRANCH	65 LEONARD STREET	BELMONT	MA	02478	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2613020	BELMONT STAR MARKET BRANCH	535 TRAPELO ROAD	BELMONT	MA	02478	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3104374	BEVERLY ELLIOT SS BRANCH	224 ELLIOTT STREET	BEVERLY	MA	01915	ESSEX	UNITED STATES	3303298
OK		Full Service	3131651	BEVERLY ENON STREET SS BRANCH	37 ENON STREET	BEVERLY	MA	01915	ESSEX	UNITED STATES	3303298
OK		Full Service	5374041	99 HIGH STREET	99 HIGH STREET	BOSTON	MA	02110	SUFFOLK	UNITED STATES	3303298
OK		Full Service	12302	BACK BAY BRANCH	426 BOYLSTON STREET	BOSTON	MA	02116	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3615142	BEACON STREET BRANCH	73 TREMONT STREET	BOSTON	MA	02108	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3683703	BOSTON UNIVERSITY BRANCH	771 COMMONWEALTH AVENUE	BOSTON	MA	02215	SUFFOLK	UNITED STATES	3303298
OK		Full Service	972808	BRIGHAM CIRCLE BRANCH	1628 TREMONT STREET	BOSTON	MA	02120	SUFFOLK	UNITED STATES	3303298
OK		Full Service	970309	BROOKLINE AVENUE BRANCH	435 BROOKLINE AVENUE	BOSTON	MA	02215	SUFFOLK	UNITED STATES	3303298
OK		Full Service	36504	COPLEY SQUARE BRANCH	607 BOYLSTON STREET	BOSTON	MA	02116	SUFFOLK	UNITED STATES	3303298
OK		Full Service	7504	FRANKLIN STREET BRANCH	77 FRANKLIN ST LOBBY	BOSTON	MA	02110	SUFFOLK	UNITED STATES	3303298
OK		Full Service	75709	KENMORE OFFICE	560 COMMONWEALTH AVE	BOSTON	MA	02215	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3037221	LAFAYETTE BRANCH	580 WASHINGTON STREET	BOSTON	MA	02111	SUFFOLK	UNITED STATES	3303298
OK		Full Service	57808	NORTH END BRANCH	315 HANOVER STREET	BOSTON	MA	02113	SUFFOLK	UNITED STATES	3303298
OK		Full Service	2849249	ONE FINANCIAL CENTER BRANCH	ONE FINANCIAL CENTER	BOSTON	MA	02111	SUFFOLK	UNITED STATES	3303298
OK		Full Service	5331491	SEAPORT BRANCH	338 CONGRESS STREET	BOSTON	MA	02210	SUFFOLK	UNITED STATES	3303298
OK		Full Service	940807	SOUTH END BRANCH	1355 WASHINGTON ST	BOSTON	MA	02118	SUFFOLK	UNITED STATES	3303298
OK		Full Service	14409	STATE STREET BRANCH	28 STATE STREET	BOSTON	MA	02109	SUFFOLK	UNITED STATES	3303298
OK		Full Service	8006	SUMMER STREET BRANCH	40 SUMMER ST	BOSTON	MA	02110	SUFFOLK	UNITED STATES	3303298
OK		Full Service	696104	BRAINTREE BRANCH	540 GRANITE ST	BRAINTREE	MA	02184	NORFOLK	UNITED STATES	3303298
OK		Full Service	697008	BRAINTREE MAIN BRANCH	865 WASHINGTON STREET	BRAINTREE	MA	02184	NORFOLK	UNITED STATES	3303298
OK		Full Service	543806	GROVE STREET BRANCH	310 GROVE STREET	BRAINTREE	MA	02184	NORFOLK	UNITED STATES	3303298
OK		Full Service	3110777	STOP & SHOP GROVE STREET BRANCH	300 GROVE STREET	BRAINTREE	MA	02184	NORFOLK	UNITED STATES	3303298
OK		Full Service	1211782	BRIDGEWATER BRANCH	755 BEDFORD STREET	BRIDGEWATER	MA	02324	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	1014509	BRIGHTON 35 BRANCH	35 WASHINGTON STR	BRIGHTON	MA	02135	SUFFOLK	UNITED STATES	3303298
OK		Full Service	335579	BRIGHTON BRANCH	414 WASHINGTON STREET	BRIGHTON	MA	02135	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3217658	BROCKTON MONTELLO SS BRANCH	932 NORTH MONTELLO STREET	BROCKTON	MA	02301	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3147429	BROCKTON SS BRANCH	683 BELMONT STREET	BROCKTON	MA	02301	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	1911327	BROOKLINE BRANCH	429 HARVARD STREET	BROOKLINE	MA	02446	NORFOLK	UNITED STATES	3303298
OK		Full Service	3125089	COOLIDGE CORNER SOUTH BRANCH	315 HARVARD STREET	BROOKLINE	MA	02446	NORFOLK	UNITED STATES	3303298
OK		Full Service	831307	BURLINGTON ROUTE 62 BRANCH	248 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3745263	MALL ROAD BRANCH	40 MALL ROAD	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	173801	CENTRAL SQUARE WEST BRANCH	689 MASSACHUSETTS AVENUE	CAMBRIDGE	MA	02139	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	735003	HARVARD SQUARE BRANCH	30 BRATTLE STREET	CAMBRIDGE	MA	02138	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2009708	KENDALL SQUARE BRANCH	141 PORTLAND ST	CAMBRIDGE	MA	02139	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	860709	LECHMERE SQUARE BRANCH	11 FIRST STREET	CAMBRIDGE	MA	02141	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	5374032	PORTER SQUARE	822 SOMERVILLE AVE SUITE 2	CAMBRIDGE	MA	02140	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	939502	CHARLESTOWN BRANCH	5 AUSTIN STREET	CHARLESTOWN	MA	02129	SUFFOLK	UNITED STATES	3303298
OK		Full Service	4361352	CHELMSFORD S & S	299 CHELMSFORD STREET	CHELMSFORD	MA	01824	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1189180	MYSTIC MALL BRANCH	152 EVERETT AVENUE	CHELSEA	MA	02150	SUFFOLK	UNITED STATES	3303298
OK		Full Service	1826597	CHESTNUT HILL BRANCH	1330 BOYLSTON STREET	CHESTNUT HILL	MA	02467	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	933603	VFW PARKWAY BRANCH	673 VFW PARKWAY	CHESTNUT HILL	MA	02132	SUFFOLK	UNITED STATES	3303298
OK		Full Service	746009	CHICOPEE BRANCH	1283 MEMORIAL DRIVE	CHICOPEE	MA	01020	HAMPDEN	UNITED STATES	3303298

OK		Full Service	3089426	CHICOPEE SS BRANCH	672 MEMORIAL DRIVE RT 33	CHICOPEE	MA	01020	HAMPDEN	UNITED STATES	3303298
OK		Full Service	1003978	CONCORD MAIN BRANCH	97 LOWELL ROAD	CONCORD	MA	01742	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3147371	DANVERS STOP & SHOP BRANCH	301 NEWBURY STREET	DANVERS	MA	01923	ESSEX	UNITED STATES	3303298
OK		Full Service	488402	DEDHAM OFFICE	5 BRYANT AVE	DEDHAM	MA	02026	NORFOLK	UNITED STATES	3303298
OK		Full Service	3104392	DEDHAM SS BRANCH	160 PROVIDENCE HIGHWAY	DEDHAM	MA	02026	NORFOLK	UNITED STATES	3303298
OK		Full Service	4180610	LEGACY PLACE	250 LEGACY PLACE	DEDHAM	MA	02026	NORFOLK	UNITED STATES	3303298
OK		Full Service	974905	CODMAN SQUARE BRANCH	569-571 WASHINGTON STREET	DORCHESTER	MA	02124	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3147531	DORCHESTER ALLSTATE SS BRANCH	1100 MASSACHUSETTS AVENUE	DORCHESTER	MA	02125	SUFFOLK	UNITED STATES	3303298
OK		Full Service	941701	FIELDS CORNER BRANCH	217 ADAMS ST	DORCHESTER	MA	02122	SUFFOLK	UNITED STATES	3303298
OK		Full Service	74104	MORRISSEY BOULEVARD BRANCH	731 MORRISSEY BOULEVARD	DORCHESTER	MA	02122	SUFFOLK	UNITED STATES	3303298
OK		Full Service	1825488	UPHAMS CORNER BRANCH	580 COLUMBIA ROAD	DORCHESTER	MA	02125	SUFFOLK	UNITED STATES	3303298
OK		Full Service	1189162	EAST BOSTON BRANCH	26 CENTRAL SQUARE	EAST BOSTON	MA	02128	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3217582	EAST FALMOUTH SS BRANCH	20 TEATICKET HIGHWAY	EAST FALMOUTH	MA	02536	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	3217612	EAST HARWICH SS BRANCH	111 ROUTE 137	EAST HARWICH	MA	02645	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	3615179	EAST LONGMEADOW SS BRANCH	470 N MAIN STREET	EAST LONGMEADOW	MA	01028	HAMPDEN	UNITED STATES	3303298
OK		Full Service	3147492	EAST SPRINGFIELD SS BRANCH	1277 LIBERTY STREET	EAST SPRINGFIELD	MA	01104	HAMPDEN	UNITED STATES	3303298
OK		Full Service	3443970	EAST WAREHAM SS BRANCH	2991 CRANBERRY HIGHWAY, RT 6 & 28	EAST WAREHAM	MA	02538	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3147456	EAST WEYMOUTH SS BRANCH	700 MIDDLE STREET	EAST WEYMOUTH	MA	02188	NORFOLK	UNITED STATES	3303298
OK		Full Service	3089444	EVERETT SS BRANCH	1690 REVERE BEACH PARKWAY	EVERETT	MA	02149	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2052816	FAIRHAVEN BRANCH	21 FAIRHAVEN COMMONS WAY	FAIRHAVEN	MA	02719	BRISTOL	UNITED STATES	3303298
OK		Full Service	3104413	FAIRHAVEN SS BRANCH	221 HUTTLESTON AVE	FAIRHAVEN	MA	02719	BRISTOL	UNITED STATES	3303298
OK		Full Service	3110768	FALL RIVER RODMAN SS BRANCH	501 RODMAN STREET	FALL RIVER	MA	02721	BRISTOL	UNITED STATES	3303298
OK		Full Service	3131624	FALL RIVER SS MB BRANCH	333 MARIANO BISHOP BOULEVARD	FALL RIVER	MA	02721	BRISTOL	UNITED STATES	3303298
OK		Full Service	1215445	FALMOUTH BRANCH	50 DAVIS STRAITS STREET	FALMOUTH	MA	02541	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	3089453	FOXBORO SS BRANCH	141 MAIN STREET	FOXBORO	MA	02035	NORFOLK	UNITED STATES	3303298
OK		Limited Service	4146997	CARMEL TERRACE, INC BRANCH	933 CENTRAL STREET	FRAMINGHAM	MA	01701	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1434200	FRAMINGHAM BRANCH	303 WORCESTER RD	FRAMINGHAM	MA	01701	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1911345	FRAMINGHAM OLD CT PATH BRANCH	235 OLD CONNECTICUT PATH	FRAMINGHAM	MA	01701	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3147577	FRAMINGHAM TEMPLE SS BRANCH	19 TEMPLE STREET	FRAMINGHAM	MA	01702	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1477122	HAMILTON PLAZA BRANCH	74 MAIN STREET	FRAMINGHAM	MA	01702	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2654591	FRANKLIN EAST CENTRAL STREET BRANCH	293 EAST CENTRAL STREET	FRANKLIN	MA	02038	NORFOLK	UNITED STATES	3303298
OK		Full Service	3131688	FRANKLIN VILLAGE SS BRANCH	40 FRANKLIN VILLAGE DRIVE	FRANKLIN	MA	02038	NORFOLK	UNITED STATES	3303298
OK		Full Service	657301	GLOUCESTER BRANCH	147 MAIN ST	GLOUCESTER	MA	01930	ESSEX	UNITED STATES	3303298
OK		Full Service	3343191	GLOUCESTER STOP & SHOP BRANCH	6 THATCHER ROAD	GLOUCESTER	MA	01930	ESSEX	UNITED STATES	3303298
OK		Full Service	3089480	GREENFIELD SS BRANCH	89 FRENCH KING HIGHWAY	GREENFIELD	MA	01301	FRANKLIN	UNITED STATES	3303298
OK		Full Service	765206	GROTON BRANCH	163 MAIN STREET	GROTON	MA	01450	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3089499	HADLEY SS BRANCH	456 RUSSELL STREET	HADLEY	MA	01035	HAMPSHIRE	UNITED STATES	3303298
OK		Full Service	3615188	HALIFAX SS BRANCH	323 PLYMOUTH STREET	HALIFAX	MA	02338	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	482101	HANOVER BRANCH	250 ROCKLAND STREET	HANOVER	MA	02339	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	603205	HINGHAM BRANCH	11 FEARING ROAD	HINGHAM	MA	02043	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3089501	HINGHAM SS BRANCH	400 LINCOLN STREET	HINGHAM	MA	02043	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3089510	HOLYOKE NORTHAMPTON SS BRANCH	2265 NORTHAMPTON STREET	HOLYOKE	MA	01040	HAMPDEN	UNITED STATES	3303298
OK		Full Service	3089042	STOP & SHOP HOLYOKE BRANCH	28 LINCOLN STREET	HOLYOKE	MA	01040	HAMPDEN	UNITED STATES	3303298
OK		Full Service	683001	HIGHLAND COMMONS BRANCH	40 HIGHLAND COMMONS EAST	HUDSON	MA	01749	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3512830	HUDSON SS MA BRANCH	10 TECHNOLOGY DRIVE	HUDSON	MA	01749	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	152105	HYANNIS ROTARY BRANCH	417 BARNSTABLE ROAD AIRPORT ROTARY	HYANNIS	MA	02601	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	3217555	HYANNIS SS BRANCH	425 ATTUCKS LANE	HYANNIS	MA	02601	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	2654630	HYDE PARK SHAWS BRANCH	1377 HYDE PARK AVENUE	HYDE PARK	MA	02136	SUFFOLK	UNITED STATES	3303298
OK		Full Service	42907	JAMAICA PLAIN OFFICE	696 CENTRE STREET	JAMAICA PLAIN	MA	02130	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3147522	KINGSTON SS BRANCH	160 SUMMER STREET STE 2	KINGSTON	MA	02364	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	1223815	LAWRENCE BRANCH	160 WINTHROP AVE	LAWRENCE	MA	01843	ESSEX	UNITED STATES	3303298
OK		Full Service	794907	LEXINGTON BRANCH	1776 MASSACHUSETTS AVENUE	LEXINGTON	MA	02420	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3089529	LEXINGTON SS BRANCH	36 BEDFORD STREET	LEXINGTON	MA	02420	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	748508	LITTLETON BRANCH	272 GREAT ROAD	LITTLETON	MA	01460	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2248767	LUDLOW DOWNTOWN BRANCH	33 CENTER STREET	LUDLOW	MA	01056	HAMPDEN	UNITED STATES	3303298
OK		Full Service	3131606	LYNN SS BRANCH	35 WASHINGTON STREET	LYNN	MA	01904	ESSEX	UNITED STATES	3303298
OK		Full Service	2066336	MALDEN CENTER BRANCH	399 MAIN ST	MALDEN	MA	02148	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3131718	MALDEN SS BRANCH	99 CHARLES STREET	MALDEN	MA	02148	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	673105	MAPLEWOOD SQUARE BRANCH	28 LEBANON ST	MALDEN	MA	02148	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1000801	OAK GROVE BRANCH	876 MAIN ST	MALDEN	MA	02148	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3110825	MANSFIELD STOP & SHOP BRANCH	377 CHAUNCY STREET	MANSFIELD	MA	02048	BRISTOL	UNITED STATES	3303298
OK		Full Service	1392289	MARLBOROUGH CENTER BRANCH	96 SOUTH BOLTON STREET	MARLBOROUGH	MA	01752	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	478207	MARSHFIELD BRANCH	1 SNOW ROAD	MARSHFIELD	MA	02050	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3217573	MARSTONS MILLS SS BRANCH	3900 FALMOUTH ROAD	MARSTONS MILLS	MA	02648	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	3217649	MASHPEE SS BRANCH	39 NATHAN ELLIS HIGHWAY	MASHPEE	MA	02649	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	48806	MATTAPAN BRANCH	1573 BLUE HILL AVENUE	MATTAPAN	MA	02126	SUFFOLK	UNITED STATES	3303298
OK		Full Service	795801	MAYNARD BRANCH	47 NASON STREET	MAYNARD	MA	01754	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3342046	MEDFIELD BRANCH	541 MAIN STREET	MEDFIELD	MA	02052	NORFOLK	UNITED STATES	3303298
OK		Full Service	199409	MEDFORD CENTER OFFICE	ONE RIVERSIDE AVENUE	MEDFORD	MA	02155	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3131763	MEDFORD SS BRANCH	760 FELLSWAY PLAZA	MEDFORD	MA	02155	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	682808	SPRING STREET BRANCH	257 SPRING ST	MEDFORD	MA	02155	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	943004	WEST MEDFORD BRANCH	501 HIGH STREET	MEDFORD	MA	02155	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3104459	METHUEN SS BRANCH	90 PLEASANT VALLEY STREET	METHUEN	MA	01844	ESSEX	UNITED STATES	3303298
OK		Full Service	3131615	MILFORD S&S BRANCH	126 MEDWAY ROAD SUITE 2	MILFORD	MA	01757	WORCESTER	UNITED STATES	3303298
OK		Full Service	1189144	EAST MILTON BRANCH	420 GRANITE AVENUE	MILTON	MA	02186	NORFOLK	UNITED STATES	3303298
OK		Full Service	766409	MILTON VILLAGE BRANCH	40 ADAMS ST	MILTON	MA	02187	NORFOLK	UNITED STATES	3303298
OK		Full Service	769008	NATICK CENTER BRANCH	34 MAIN ST	NATICK	MA	01760	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2609760	NATICK ROCHE BROTHERS BRANCH	150 WEST CENTRAL STREET	NATICK	MA	01760	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3131594	NATICK SS BRANCH	829 WORCESTER STREET	NATICK	MA	01760	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2516381	NEEDHAM CHAPEL STREET BRANCH	133 CHAPEL STREET	NEEDHAM	MA	02492	NORFOLK	UNITED STATES	3303298
OK		Full Service	724306	NEEDHAM HEIGHTS BRANCH	968 HIGHLAND AVE	NEEDHAM HEIGHTS	MA	02494	NORFOLK	UNITED STATES	3303298
OK		Full Service	186203	NEW BEDFORD BRANCH	550 TARKILN HILL ROAD	NEW BEDFORD	MA	02745	BRISTOL	UNITED STATES	3303298
OK		Full Service	3131585	NEW BEDFORD DARTMOUTH SS BRANCH	438 DARTMOUTH STREET	NEW BEDFORD	MA	02740	BRISTOL	UNITED STATES	3303298
OK		Full Service	3110816	NEW BEDFORD STOP & SHOP KING BRANCH	1001 KINGS HIGHWAY	NEW BEDFORD	MA	02745	BRISTOL	UNITED STATES	3303298
OK		Full Service	931403	NEWTON CORNER BRANCH	300 WASHINGTON ST	NEWTON	MA	02458	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	5222964	NEWTON HIGHLANDS	165 NEEDHAM STREET UNIT 307	NEWTON	MA	02464	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2044307	NEWTON BRANCH	1188 CENTRE STREET	NEWTON CENTER	MA	02459	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	1359938	NEWTON FOUR CORNERS BRANCH	1126 BEACON STREET	NEWTON HIGHLANDS	MA	02461	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	2630102	NEWTONVILLE BRANCH	305 WALNUT STREET	NEWTONVILLE	MA	02460	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3089538	NORTH ADAMS BRANCH	876 STATE ROAD	NORTH ADAMS	MA	01247	BERKSHIRE	UNITED STATES	3303298
OK		Full Service	3110740	NORTH ANDOVER SS BRANCH	757 TURNPIKE STREET	NORTH ANDOVER	MA	01845	ESSEX	UNITED STATES	3303298
OK		Full Service	3147513	NORTH ATTLEBORO SS BRANCH	206 EAST WASHINGTON STREET	NORTH ATTLEBORO	MA	02763	BRISTOL	UNITED STATES	3303298
OK		Full Service	3089435	DARTMOUTH STOP & SHOP BRANCH	25 FAUNCE CORNER MALL ROAD	NORTH DARTMOUTH	MA	02747	BRISTOL	UNITED STATES	3303298
OK		Full Service	4516246	EASTON INSTORE BRANCH	690 DEPOT STREET	NORTH EASTON	MA	02334	BRISTOL	UNITED STATES	3303298
OK		Full Service	3104486	GRAFTON SS BRANCH	100 WORCESTER STREET	NORTH GRAFTON	MA	01536	WORCESTER	UNITED STATES	3303298
OK		Full Service	814908	NORTH READING BRANCH	72 MAIN STR	NORTH READING	MA	01864	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3110759	NORTH READING SS BRANCH	265 MAIN STREET RT 28	NORTH READING	MA	01864	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	3089547	NORTHAMPTON SS BRANCH	228 KING STREET	NORTHAMPTON	MA	01060	HAMPSHIRE	UNITED STATES	3303298
OK		Full Service	3131772	NORWELL SS BRANCH	468 WASHINGTON STREET	NORWELL	MA	02061	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	590006	QUEEN ANNE BRANCH	36 WASHINGTON STREET	NORWELL	MA	02061	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	46709	NORWOOD BRANCH	134 NAHATAN ST	NORWOOD	MA	02062	NORFOLK	UNITED STATES	3303298
OK		Full Service	3131745	NORWOOD SS BRANCH	1415 PROVIDENCE HIGHWAY	NORWOOD	MA	02062	NORFOLK	UNITED STATES	3303298
OK		Full Service	3217603	ORLEANS SS BRANCH	20 RT 6A STE A	ORLEANS	MA	02653	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	212205	OSTERVILLE OFFICE	65 WIANNO AVE	OSTERVILLE	MA	02655	BARNSTABLE	UNITED STATES	3303298
OK		Full Service	3089556	PEABODY SS BRANCH	19 HOWLEY STREET	PEABODY	MA	01960	ESSEX	UNITED STATES	3303298
OK		Full Service	3104468	PEMBROKE SS BRANCH	125 CHURCH ST, SUITE D	PEMBROKE	MA	02359	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3089565	PITTSFIELD MERRILL SS BRANCH	600 MERRILL ROAD	PITTSFIELD	MA	01201	BERKSHIRE	UNITED STATES	3303298
OK		Full Service	3449637	PLAINVILLE SS BRANCH	109 TAUNTON STREET	PLAINVILLE	MA	02762	NORFOLK	UNITED STATES	3303298
OK		Full Service	2654621	CEDARVILLE SHAWS BRANCH	2260 STATE ROAD	PLYMOUTH	MA	02360	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	770004	PLYMOUTH MA BRANCH	20 NORTH PARK AVENUE	PLYMOUTH	MA	02360	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	3104477	PLYMOUTH SS BRANCH	44 CARVER ROAD	PLYMOUTH	MA	02360	PLYMOUTH	UNITED STATES	3303298
OK		Full Service	187406	NORTH QUINCY BRANCH	371 HANCOCK STREET	QUINCY	MA	02171	NORFOLK	UNITED STATES	3303298
OK		Full Service	422004	QUINCY CENTER BRANCH	1200 HANCOCK STREET	QUINCY	MA	02169	NORFOLK	UNITED STATES	3303298
OK		Full Service	3131576	QUINCY NEWPORT SS BRANCH	65 NEWPORT AVENUE	QUINCY	MA	02170	NORFOLK	UNITED STATES	3303298
OK		Full Service	3089583	QUINCY SOUTH ARTERY BRANCH	495 SOUTHERN ARTERY	QUINCY	MA	02169	NORFOLK	UNITED STATES	3303298
OK		Full Service	317801	SOUTH QUINCY BRANCH	85 QUINCY AVENUE	QUINCY	MA	02169	NORFOLK	UNITED STATES	3303298
OK		Full Service	72173	RANDOLPH MAIN BRANCH	50 SOUTH MAIN STREET	RANDOLPH	MA	02368	NORFOLK	UNITED STATES	3303298
OK		Full Service	3147559	RAYNHAM STOP & SHOP BRANCH	36 CAPE HIGHWAY	RAYNHAM	MA	02767	BRISTOL	UNITED STATES	3303298
OK		Full Service	3636400	READING STOP & SHOP BRANCH	25 WALKERS BROOK DRIVE	READING	MA	01867	MIDDLESEX	UNITED STATES	3303298
OK		Full Service	793704	REVERE BRANCH	385 BROADWAY	REVERE	MA	02151	SUFFOLK	UNITED STATES	3303298
OK		Full Service	3354245	REVERE SS BRANCH	40 FURLONG DRIVE	REVERE	MA	02151	SUFFOLK	UNITED STATES	3303298

OK	Full Service	3089592	REVERE STOP & SHOP SQUIRE ROAD BRANCH	540 SQUIRE ROAD	REVERE	MA	02151	SUFFOLK	UNITED STATES	3303298
OK	Full Service	975005	ROSLINDALE BRANCH	777 SOUTH STREET	ROSLINDALE	MA	02131	SUFFOLK	UNITED STATES	3303298
OK	Full Service	4052865	ROSLINDALE STOP & SHOP	950 AMERICAN LEGION HIGHWAY	ROSLINDALE	MA	02131	SUFFOLK	UNITED STATES	3303298
OK	Full Service	969406	DUDLEY STATION BRANCH	2343 WASHINGTON STREET	ROXBURY	MA	02119	SUFFOLK	UNITED STATES	3303298
OK	Full Service	942904	SANDWICH BRANCH	10 MERCHANTS RD	SANDWICH	MA	02563	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	3217564	SANDWICH STOP & SHOP BRANCH	65 ROUTE 6A	SANDWICH	MA	02563	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	2636421	SAUGUS INSTORE BRANCH	180B MAIN STREET	SAUGUS	MA	01906	ESSEX	UNITED STATES	3303298
OK	Full Service	3217591	SEEKONK STOP & SHOP CBM BRANCH	125 HIGHLAND AVENUE	SEEKONK	MA	02771	BRISTOL	UNITED STATES	3303298
OK	Full Service	2602734	SHARON BRANCH	720 SOUTH MAIN STREET	SHARON	MA	02067	NORFOLK	UNITED STATES	3303298
OK	Full Service	3217546	SHREWSBURY SS BRANCH	539 BOSTON TURNPIKE	SHREWSBURY	MA	01545	WORCESTER	UNITED STATES	3303298
OK	Full Service	3147483	SOMERSET SS BRANCH	815 GRAND ARMY HIGHWAY	SOMERSET	MA	02725	BRISTOL	UNITED STATES	3303298
OK	Full Service	565200	DAVIS SQUARE BRANCH	212 ELM STR	SOMERVILLE	MA	02144	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3374319	SOMERVILLE STOP & SHOP BRANCH	779 MCGRATH HIGHWAY	SOMERVILLE	MA	02143	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	141408	UNION SQUARE BRANCH	40 BOW STREET UNION SQ	SOMERVILLE	MA	02143	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	769400	WINTER HILL OFFICE	338 BROADWAY	SOMERVILLE	MA	02145	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	2602716	SOUTH BOSTON BRANCH	441 WEST BROADWAY	SOUTH BOSTON	MA	02127	SUFFOLK	UNITED STATES	3303298
OK	Full Service	801104	DARTMOUTH STREET BRANCH	606 DARTMOUTH STREET	SOUTH DARTMOUTH	MA	02748	BRISTOL	UNITED STATES	3303298
OK	Full Service	3217630	DENNIS STOP & SHOP BRANCH	500 ROUTE 134, PATRIOT SQUARE MALL	SOUTH DENNIS	MA	02660	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	1215436	SOUTH DENNIS BRANCH	434, RTE 134	SOUTH DENNIS	MA	02660	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	3764143	SOUTH YARMOUTH AVE SS BRANCH	484A STATION AVENUE	SOUTH YARMOUTH	MA	02664	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	151603	SOUTH YARMOUTH BRANCH	1116 HIGHWAY 28	SOUTH YARMOUTH	MA	02664	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	3217621	SOUTH YARMOUTH SS BRANCH	55 LONG POND DRIVE	SOUTH YARMOUTH	MA	02664	BARNSTABLE	UNITED STATES	3303298
OK	Full Service	655905	ISLAND POND BRANCH	20 ISLAND POND ROAD	SPRINGFIELD	MA	01118	HAMPDEN	UNITED STATES	3303298
OK	Full Service	1017199	MAIN STREET BRANCH	950 MAIN STREET	SPRINGFIELD	MA	01103	HAMPDEN	UNITED STATES	3303298
OK	Full Service	3764116	SPRINGFIELD COOLEY STREET SS BRANCH	415 COOLEY STREET	SPRINGFIELD	MA	01128	HAMPDEN	UNITED STATES	3303298
OK	Full Service	3156243	SPRINGFIELD SS BRANCH	1600 BOSTON ROAD	SPRINGFIELD	MA	01129	HAMPDEN	UNITED STATES	3303298
OK	Full Service	3110795	STONEHAM SS BRANCH	259 MAIN STREET RT 28	STONEHAM	MA	02180	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	884509	COBBS CORNER BRANCH	90 SHARON STREET	STOUGHTON	MA	02072	NORFOLK	UNITED STATES	3303298
OK	Full Service	1911336	STOUGHTON BRANCH	601 WASHINGTON STREET	STOUGHTON	MA	02072	NORFOLK	UNITED STATES	3303298
OK	Full Service	3131727	STOUGHTON SS BRANCH	278 WASHINGTON ST RT 138	STOUGHTON	MA	02072	NORFOLK	UNITED STATES	3303298
OK	Full Service	682509	STOWE OFFICE	159 GREAT ROAD	STOW	MA	01775	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3147401	STURBRIDGE STOP & SHOP BRANCH	100 CHARLTON ROAD	STURBRIDGE	MA	01566	WORCESTER	UNITED STATES	3303298
OK	Full Service	2832111	SUDBURY BRANCH	450 BOSTON POST ROAD	SUDBURY	MA	01776	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	1477177	SWAMPSCOTT BRANCH	500 PARADISE ROAD	SWAMPSCOTT	MA	01907	ESSEX	UNITED STATES	3303298
OK	Full Service	3147568	SWAMPSCOTT STOP & SHOP BRANCH	450 PARADISE ROAD	SWAMPSCOTT	MA	01907	ESSEX	UNITED STATES	3303298
OK	Full Service	2732417	TEWKSBURY BRANCH	295 MAIN STREET	TEWKSBURY	MA	01876	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3615197	WALPOLE SS BRANCH	565 MAIN STREET	WALPOLE	MA	02081	NORFOLK	UNITED STATES	3303298
OK	Full Service	2751490	NORTH WALTHAM BRANCH	1084 LEXINGTON STREET	WALTHAM	MA	02452	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	944579	WALTHAM BRANCH	716 MAIN STREET	WALTHAM	MA	02451	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	698902	WATERTOWN BRANCH	631 MOUNT AUBURN STREET	WATERTOWN	MA	02472	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3131736	WATERTOWN PLEASANT SS BRANCH	700 PLEASANT STREET	WATERTOWN	MA	02472	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3374300	WATERTOWN SS WATER BRANCH	171 WATERTOWN STREET	WATERTOWN	MA	02472	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	4501260	WAYLAND STOP & SHOP	400 BOSTON POST ROAD	WAYLAND	MA	01778	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	2225133	WELLESLEY BRANCH	182 LINDEN STREET	WELLESLEY	MA	02482	NORFOLK	UNITED STATES	3303298
OK	Full Service	5175752	WELLESLEY HILLS BRANCH	390 WASHINGTON STREET	WELLESLEY	MA	02481	NORFOLK	UNITED STATES	3303298
OK	Full Service	827403	WEST ROXBURY BRANCH	1999 CENTRE ST	WEST ROXBURY	MA	02132	SUFFOLK	UNITED STATES	3303298
OK	Full Service	3131709	WEST SPRINGFIELD SS BRANCH	935 RIVERDALE ROAD	WEST SPRINGFIELD	MA	01089	HAMPDEN	UNITED STATES	3303298
OK	Full Service	3147326	WESTBORO STOP & SHOP BRANCH	290 TURNPIKE RD STE 9B	WESTBOROUGH	MA	01581	WORCESTER	UNITED STATES	3303298
OK	Full Service	3089622	WESTBORO STOP & SHOP LYMAN BRANCH	32 LYMAN STREET	WESTBOROUGH	MA	01581	WORCESTER	UNITED STATES	3303298
OK	Full Service	3089613	WESTFIELD STOP & SHOP BRANCH	57 MAIN STREET	WESTFIELD	MA	01085	HAMPDEN	UNITED STATES	3303298
OK	Full Service	2751511	WESTON BRANCH	415 BOSTON POST ROAD	WESTON	MA	02493	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	2649010	WESTWOOD ROCHE BROTHERS BRANCH	338 WASHINGTON STREET	WESTWOOD	MA	02090	NORFOLK	UNITED STATES	3303298
OK	Full Service	3156252	WHITMAN SS BRANCH	475 BEDFORD STREET RT 18	WHITMAN	MA	02382	PLYMOUTH	UNITED STATES	3303298
OK	Full Service	745507	WILBRAHAM BRANCH	455 MAIN STREET	WILBRAHAM	MA	01095	HAMPDEN	UNITED STATES	3303298
OK	Full Service	711409	WILMINGTON BRANCH	224 MAIN STREET	WILMINGTON	MA	01887	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	2700881	WINCHESTER BRANCH	791 MAIN STREET	WINCHESTER	MA	01890	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	912309	WINTHROP BRANCH	35 PUTNAM ST	WINTHROP	MA	02152	SUFFOLK	UNITED STATES	3303298
OK	Full Service	636708	MISHAWUM OFFICE	1 COMMERCE WAY	WOBURN	MA	01801	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	637200	RUSSELL STREET BRANCH	6 RUSSELL ST	WOBURN	MA	01801	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	823508	WOBURN BRANCH	355 MAIN ST	WOBURN	MA	01801	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3110786	WOBURN SS BRANCH	2 ELM STREET	WOBURN	MA	01801	MIDDLESEX	UNITED STATES	3303298
OK	Full Service	3147335	WORCESTER GRAFTON SS BRANCH	949 GRAFTON STREET	WORCESTER	MA	01604	WORCESTER	UNITED STATES	3303298
OK	Full Service	3147607	WORCESTER SS PLAZA BRANCH	541A LINCOLN STREET, LINCOLN PLAZA	WORCESTER	MA	01605	WORCESTER	UNITED STATES	3303298
OK	Full Service	3147296	WORCHESTER BOYLSTON SS BRANCH	940 WEST BOYLSTON STREET	WORCESTER	MA	01606	WORCESTER	UNITED STATES	3303298
OK	Full Service	3144651	ANN ARBOR KROGER BRANCH	3615 WASHTENAW AVE	ANN ARBOR	MI	48104	WASHTENAW	UNITED STATES	3303298
OK	Full Service	3220733	BELLEVILLE BRANCH	105 MAIN STREET	BELLEVILLE	MI	48111	WAYNE	UNITED STATES	3303298
OK	Full Service	2117564	BERKLEY BRANCH	27897 WOODWARD	BERKLEY	MI	48072	OAKLAND	UNITED STATES	3303298
OK	Full Service	2117676	BIRMINGHAM BRANCH	1000 HAYNES RD	BIRMINGHAM	MI	48009	OAKLAND	UNITED STATES	3303298
OK	Full Service	2117685	BLOOMFIELD HILLS BRANCH	2500 W MAPLE RD	BLOOMFIELD HILLS	MI	48301	OAKLAND	UNITED STATES	3303298
OK	Full Service	2117694	WOODWARD LONG LAKE BRANCH	39510 WOODWARD AVE	BLOOMFIELD HILLS	MI	48304	OAKLAND	UNITED STATES	3303298
OK	Full Service	3745357	BRIGHTON KROGER BRANCH	9968 E GRAND RIVER	BRIGHTON	MI	48116	LIVINGSTON	UNITED STATES	3303298
OK	Full Service	3268986	CANTON CENTER BRANCH	285 NORTH CANTON CENTER ROAD	CANTON	MI	48187	WAYNE	UNITED STATES	3303298
OK	Full Service	2117706	CANTON TOWNSHIP BRANCH	41401 FORD RD	CANTON	MI	48187	WAYNE	UNITED STATES	3303298
OK	Full Service	2117715	CHESANING BRANCH	100 W BROAD ST	CHESANING	MI	48616	SAGINAW	UNITED STATES	3303298
OK	Full Service	3150661	HAYES 19 MILE BRANCH	15341 19 MILE RD.	CLINTON TOWNSHIP	MI	48038	MACOMB	UNITED STATES	3303298
OK	Full Service	2118132	MORAVIAN BRANCH	36520 MORAVIAN DRIVE	CLINTON TOWNSHIP	MI	48035	MACOMB	UNITED STATES	3303298
OK	Full Service	3146477	COMMERCE TOWNSHIP KROGER BRANCH	2900 UNION LAKE ROAD	COMMERCE TOWNSHIP	MI	48382	OAKLAND	UNITED STATES	3303298
OK	Full Service	2117724	DEARBORN BRANCH	23801 MICHIGAN AVE	DEARBORN	MI	48124	WAYNE	UNITED STATES	3303298
OK	Full Service	3745487	DEARBORN GREENFIELD BRANCH	15930 MICHIGAN	DEARBORN	MI	48126	WAYNE	UNITED STATES	3303298
OK	Full Service	3745469	DEARBORN SCHAEFER BRANCH	13606 MICHIGAN	DEARBORN	MI	48126	WAYNE	UNITED STATES	3303298
OK	Full Service	2117733	FORD GULLEY BRANCH	25350 FORD ROAD	DEARBORN HEIGHTS	MI	48127	WAYNE	UNITED STATES	3303298
OK	Full Service	901170	CAMPUS MARTIUS BRANCH	777 WOODWARD AVE	DETROIT	MI	48226-0000	WAYNE	UNITED STATES	3303298
OK	Full Service	2117742	CONANT BRANCH	20333 CONANT AVE	DETROIT	MI	48234	WAYNE	UNITED STATES	3303298
OK	Full Service	5306837	DETROIT MIDTOWN BRANCH	3132 WOODWARD AVE	DETROIT	MI	48201	WAYNE	UNITED STATES	3303298
OK	Full Service	2117809	GRATIOT 7 MILE BRANCH	14501 GRATIOT AVE	DETROIT	MI	48205	WAYNE	UNITED STATES	3303298
OK	Full Service	2117797	NEW CENTER BRANCH	7401 WOODWARD AVE	DETROIT	MI	48202	WAYNE	UNITED STATES	3303298
OK	Full Service	2117818	REDFORD BRANCH	21500 GRAND RIVER AVE	DETROIT	MI	48219	WAYNE	UNITED STATES	3303298
OK	Full Service	2117760	WARREN WOODMONT BRANCH	16501 W WARREN AVE	DETROIT	MI	48228	WAYNE	UNITED STATES	3303298
OK	Full Service	2117948	FARMINGTON BRANCH	23220 FARMINGTON RD	FARMINGTON	MI	48336	OAKLAND	UNITED STATES	3303298
OK	Full Service	2117957	FARMINGTON HILLS BRANCH	33333 W 12 MILE RD	FARMINGTON	MI	48334	OAKLAND	UNITED STATES	3303298
OK	Full Service	2117975	FERNDALE BRANCH	23011 WOODWARD AVE	FERNDALE	MI	48220	OAKLAND	UNITED STATES	3303298
OK	Full Service	3746907	GROSS POINTE WOODS BRANCH	19307 MACK AVENUE	GROSSE POINTE	MI	48236	WAYNE	UNITED STATES	3303298
OK	Full Service	2118020	GROSSE POINTE BRANCH	633 NOTRE DAME AVE	GROSSE POINTE	MI	48230	WAYNE	UNITED STATES	3303298
OK	Full Service	3146440	LAKE ORION BRANCH	1376B SOUTH LAPEER RD	LAKE ORION	MI	48362	OAKLAND	UNITED STATES	3303298
OK	Full Service	3747119	LINCOLN PARK KROGER BRANCH	2060 DIX	LINCOLN PARK	MI	48146	WAYNE	UNITED STATES	3303298
OK	Full Service	3747164	EAST LIVONIA BRANCH	28999 W 5 MILE ROAD	LIVONIA	MI	48154	WAYNE	UNITED STATES	3303298
OK	Full Service	2118114	LIVONIA BRANCH	31441 PLYMOUTH RD	LIVONIA	MI	48150	WAYNE	UNITED STATES	3303298
OK	Full Service	2118123	NEWBURGH BRANCH	37307 W SIX MILE RD	LIVONIA	MI	48152	WAYNE	UNITED STATES	3303298
OK	Full Service	3146422	21 MILE CARD ROAD KROGER BRANCH	21555 21 MILE ROAD	MACOMB	MI	48044	MACOMB	UNITED STATES	3303298
OK	Full Service	3214992	CHESTERFIELD TOWNSHIP BRANCH	27375 23 MILE ROAD	NEW BALTIMORE	MI	48051	MACOMB	UNITED STATES	3303298
OK	Full Service	3145069	GRAND RIVER BECK INSTORE BRANCH	47650 GRAND RIVER ROAD	NOVI	MI	48375	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118141	NOVI BRANCH	41400 W TEN MILE RD	NOVI	MI	48375	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118383	OAK PARK PLAZA BRANCH	23067 COOLIDGE HIGHWAY	OAK PARK	MI	48237	OAKLAND	UNITED STATES	3303298
OK	Full Service	3220715	OKEMOS BRANCH	1575 W GRAND RIVER AVENUE	OKEMOS	MI	48864	INGHAM	UNITED STATES	3303298
OK	Full Service	2118413	OWOSSO BRANCH	910 EAST MAIN STREET, SUITE C	OWOSSO	MI	48867	SHIAWASSEE	UNITED STATES	3303298
OK	Full Service	3215122	5 MILE ROAD SHELDON ROAD BRANCH	44815 FIVE MILE ROAD	PLYMOUTH	MI	48170	WAYNE	UNITED STATES	3303298
OK	Full Service	2118431	PLYMOUTH MI BRANCH	790 PENNIMAN	PLYMOUTH	MI	48170	WAYNE	UNITED STATES	3303298
OK	Full Service	2118459	RICHMOND BRANCH	69055 MAIN ST	RICHMOND	MI	48062	MACOMB	UNITED STATES	3303298
OK	Full Service	2118468	ROCHESTER HILLS BRANCH	44 N ADAMS RD	ROCHESTER	MI	48309	OAKLAND	UNITED STATES	3303298
OK	Full Service	3144718	ROCHESTER RD WABASH BRANCH	2580 SOUTH ROCHESTER ROAD	ROCHESTER	MI	48307	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118477	ROSEVILLE BRANCH	26000 GRATIOT AVE	ROSEVILLE	MI	48066	MACOMB	UNITED STATES	3303298
OK	Full Service	2118486	ROYAL OAK BRANCH	200 S MAIN ST	ROYAL OAK	MI	48067	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118534	MACK ST JOHN BRANCH	21800 GREATER MACK	SAINT CLAIR SHORES	MI	48080	MACOMB	UNITED STATES	3303298
OK	Full Service	2118525	SAINT CLAIR SHORES BRANCH	31231 HARPER AVE	SAINT CLAIR SHORES	MI	48082	MACOMB	UNITED STATES	3303298
OK	Full Service	3146507	23 MILE AND HAYES ROAD KROGER BRANCH	14945 23 MILE ROAD	SHELBY	MI	48315	MACOMB	UNITED STATES	3303298
OK	Full Service	3144679	25 MILE DEQUINDRE KROGER BRANCH	2058 25 MILE ROAD	SHELBY TOWNSHIP	MI	48316	MACOMB	UNITED STATES	3303298
OK	Full Service	3146413	SHELBY CREEK	8484 26 MILE ROAD	SHELBY TOWNSHIP	MI	48316	MACOMB	UNITED STATES	3303298
OK	Full Service	3144660	SOUTH LYON FARMERS JACKS BRANCH	22385 PONTIAC TRAIL	SOUTH LYON	MI	48178	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118495	SOUTHFIELD BRANCH	24563 TWELVE MILE RD	SOUTHFIELD	MI	48034	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118093	SOUTHFIELD ROAD BRANCH	29779 SOUTHFIELD RD	SOUTHFIELD	MI	48076	OAKLAND	UNITED STATES	3303298
OK	Full Service	2118516	FORT EUREKA BRANCH	14600 W FORT ST	SOUTHGATE	MI	48195	WAYNE	UNITED STATES	3303298

OK		Full Service	3289365	14 MILE & MOUND BRANCH	5775 E 14 MILE ROAD	STERLING HEIGHTS	MI	48310	MACOMB	UNITED STATES	3303298
OK		Full Service	3747511	16 MILE DEQUINDRE BRANCH	2270 16 MILE ROAD	STERLING HEIGHTS	MI	48310	MACOMB	UNITED STATES	3303298
OK		Full Service	2118561	18 MILE DEQUINDRE BRANCH	2225 18 MILE RD	STERLING HEIGHTS	MI	48314	MACOMB	UNITED STATES	3303298
OK		Full Service	3278837	HALL ROAD AND MOUND BRANCH	44547 MOUND ROAD	STERLING HEIGHTS	MI	48314	MACOMB	UNITED STATES	3303298
OK		Full Service	2118543	STERLING HEIGHTS BRANCH	36836 VAN DYKE AVE	STERLING HEIGHTS	MI	48312	MACOMB	UNITED STATES	3303298
OK		Full Service	2118507	ALLAN-GODDARD BRANCH	11006 ALLEN RD	TAYLOR	MI	48180	WAYNE	UNITED STATES	3303298
OK		Full Service	2099129	EUREKA ROAD PARDEE BRANCH	23455 EUREKA RD	TAYLOR	MI	48180	WAYNE	UNITED STATES	3303298
OK		Full Service	2099138	GODDARD ROAD BEECH DALY BRANCH	25700 GODDARD ROAD	TAYLOR	MI	48180-3965	WAYNE	UNITED STATES	3303298
OK		Full Service	3144697	TAYLOR INSTORE BRANCH	7000 MONROE BLVD	TAYLOR	MI	48180	WAYNE	UNITED STATES	3303298
OK		Full Service	2118570	TRENTON BRANCH	4480 FORT ST	TRENTON	MI	48183	WAYNE	UNITED STATES	3303298
OK		Full Service	2296115	TRENTON WEST ROAD BRANCH	3635 WEST ROAD	TRENTON	MI	48183	WAYNE	UNITED STATES	3303298
OK		Full Service	2118600	LONG LAKE LIVERNOIS BRANCH	55 W LONG LAKE RD	TROY	MI	48098	OAKLAND	UNITED STATES	3303298
OK		Full Service	2118598	STEPHENSON 14 MILE BRANCH	125 STEPHENSON HWY	TROY	MI	48083	OAKLAND	UNITED STATES	3303298
OK		Full Service	2118589	TROY BRANCH	751 E BIG BEAVER RD	TROY	MI	48083	OAKLAND	UNITED STATES	3303298
OK		Full Service	3747472	SHELBY TOWNSHIP BRANCH	49417 VAN DYKE	UTICA	MI	48317	MACOMB	UNITED STATES	3303298
OK		Full Service	3278828	COMMERCE TOWNSHIP BRANCH	1761 HAGGERTY ROAD	WALLED LAKE	MI	48390	OAKLAND	UNITED STATES	3303298
OK		Full Service	3747539	12 MILE VAN DYKE BRANCH	8383 E 12 MILE ROAD	WARREN	MI	48093	MACOMB	UNITED STATES	3303298
OK		Full Service	2118646	SCHOENHERR 12 MILE BRANCH	28455 SCHOENHERR RD	WARREN	MI	48088	MACOMB	UNITED STATES	3303298
OK		Full Service	2118637	TWELVE MILE DEQUINDRE BRANCH	2050 TWELVE MILE RD	WARREN	MI	48092	MACOMB	UNITED STATES	3303298
OK		Full Service	2118628	VAN DYKE TIMKEN BRANCH	23521 VAN DYKE AVE	WARREN	MI	48089	MACOMB	UNITED STATES	3303298
OK		Full Service	3144688	WARREN KROGER BRANCH	31200 SCHOENHERR ROAD	WARREN	MI	48088	MACOMB	UNITED STATES	3303298
OK		Full Service	2118655	WATERFORD MI BRANCH	7670 HIGHLAND RD	WATERFORD	MI	48327	OAKLAND	UNITED STATES	3303298
OK		Full Service	2118664	WEST BLOOMFIELD BRANCH	6465 ORCHARD LAKE ROAD	WEST BLOOMFIELD	MI	48322	OAKLAND	UNITED STATES	3303298
OK		Full Service	3214545	CHERRY HILL KROGER BRANCH	200 MERRIMAN ROAD	WESTLAND	MI	48186	WAYNE	UNITED STATES	3303298
OK		Full Service	2118673	WESTLAND BRANCH	7205 WAYNE RD	WESTLAND	MI	48185	WAYNE	UNITED STATES	3303298
OK		Full Service	196707	AMHERST BRANCH	199 ROUTE 101, MEETING PLACE PLAZA	AMHERST	NH	03031	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	245007	BARRINGTON BRANCH	581 FRANKLIN PIERCE HIGHWAY	BARRINGTON	NH	03825	STRAFFORD	UNITED STATES	3303298
OK		Full Service	26608	BEDFORD BRANCH	91 SOUTH RIVER ROAD	BEDFORD	NH	03110	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	49607	CLAREMONT BRANCH	74 PLEASANT STREET	CLAREMONT	NH	03743-2610	SULLIVAN	UNITED STATES	3303298
OK		Full Service	57705	COLEBROOK BRANCH	104 MAIN STREET	COLEBROOK	NH	03576	COOS	UNITED STATES	3303298
OK		Full Service	2178323	CAPITAL PLAZA BRANCH	1 CAPITAL PLAZA MAIN STREET	CONCORD	NH	03301	MERRIMACK	UNITED STATES	3303298
OK		Full Service	2399249	CONCORD SHAWS BRANCH	20 FORT EDDY STREET	CONCORD	NH	03301	MERRIMACK	UNITED STATES	3303298
OK		Full Service	66305	LOUDON ROAD BRANCH	188 LOUDON ROAD	CONCORD	NH	03301	MERRIMACK	UNITED STATES	3303298
OK		Full Service	60004	MCKEE SQUARE OFFICE	88 SOUTH STREET	CONCORD	NH	03301	MERRIMACK	UNITED STATES	3303298
OK		Full Service	3604810	DERRY SS BRANCH	42 PINKERTON STREET	DERRY	NH	03038	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	304605	DOVER BRANCH	140 WASHINGTON STREET	DOVER	NH	03820	STRAFFORD	UNITED STATES	3303298
OK		Full Service	427401	EXETER BRANCH	154 WATER STR	EXETER	NH	03833	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	307204	FRANKLIN BRANCH	921 CENTRAL STREET	FRANKLIN	NH	03235	MERRIMACK	UNITED STATES	3303298
OK		Full Service	327604	GOFFSTOWN BRANCH	11 CHURCH STREET	GOFFSTOWN	NH	03045	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	1897533	HAMPTON BRANCH	35 WINNACUNNET RD	HAMPTON	NH	03842	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	247104	HAMPTON FALLS BRANCH	81 LAFAYETTE ROAD	HAMPTON FALLS	NH	03844	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	501600	HANOVER BRANCH	44 SOUTH MAIN STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	3303298
OK		Full Service	65803	HENNIKER BRANCH	4 WESTERN AVENUE	HENNIKER	NH	03242	MERRIMACK	UNITED STATES	3303298
OK		Full Service	445704	HOOKSETT BRANCH	1283 HOOKSETT ROAD	HOOKSETT	NH	03106	MERRIMACK	UNITED STATES	3303298
OK		Full Service	580502	HUDSON BRANCH	71 LOWELL RD	HUDSON	NH	03051	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	558305	KEENE BRANCH	15 MAIN STR	KEENE	NH	03431	CHESHIRE	UNITED STATES	3303298
OK		Full Service	588900	LACONIA BRANCH	587 MAIN STREET	LACONIA	NH	03246	BELKNAP	UNITED STATES	3303298
OK		Limited Service	3605040	LACONIA DRIVE-UP BRANCH	62 BEACON STREET E	LACONIA	NH	03246	BELKNAP	UNITED STATES	3303298
OK		Full Service	182308	LINCOLN BRANCH	10 LUMBER YARD ROAD	LINCOLN	NH	03251	GRAFTON	UNITED STATES	3303298
OK		Full Service	568500	LONDONDERRY BRANCH	42 NASHUA ROAD, ROUTE 102	LONDONDERRY	NH	03053	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	186502	ELM STREET BRANCH	1550 NORTH ELM STREET	MANCHESTER	NH	03104	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	62101	ELM STREET BRANCH	875 ELM STREET	MANCHESTER	NH	03101	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	2294719	GOFFSTOWN HANNAFORD BRANCH	605 MAST ROAD	MANCHESTER	NH	03102	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	187004	HANOVER STREET BRANCH	835 HANOVER STREET	MANCHESTER	NH	03104	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	3914706	SOUTH WILLOW BRANCH	688 SOUTH WILLOW STREET	MANCHESTER	NH	03103	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	392107	MEREDITH BRANCH	66 NH ROUTE 25	MEREDITH	NH	03253	BELKNAP	UNITED STATES	3303298
OK		Full Service	291808	MERRIMACK OFFICE	268 DW HIGHWAY SOUTH	MERRIMACK	NH	03054	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	299103	MILFORD NH BRANCH	173 ELM STREET	MILFORD	NH	03055	HILLSBOROUGH	UNITED STATES	3303298
OK		Limited Service	4971742	MILFORD SHAW'S BRANCH	586 NASHUA STREET SUITE 1	MILFORD	NH	03055	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	335702	COLISEUM AVENUE BRANCH	33 COLISEUM AVENUE	NASHUA	NH	03063	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	199306	MAIN STREET NASHUA BRANCH	238 MAIN STREET	NASHUA	NH	03060	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	517003	NORTHEASTERN BOULEVARD BRANCH	122 NORTHEASTERN BOULEVARD	NASHUA	NH	03062	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	87207	SOUTHGATE PLAZA BRANCH	277 DW HIGHWAY	NASHUA	NH	03060	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	520405	TRAFALGAR SQUARE BRANCH	ONE TRAFALGAR SQUARE	NASHUA	NH	03063	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	202701	NORTH CONWAY BRANCH	2779 WHITE MOUNTAIN HIGHWAY	NORTH CONWAY	NH	03860	CARROLL	UNITED STATES	3303298
OK		Full Service	246602	NORTH HAMPTON BRANCH	65 LAFAYETTE ROAD	NORTH HAMPTON	NH	03862	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	124308	OSSIPEE BRANCH	930 ROUTE 16	OSSIPEE	NH	03864	CARROLL	UNITED STATES	3303298
OK		Full Service	470500	PELHAM BRANCH	155 BRIDGE STREET	PELHAM	NH	03076	HILLSBOROUGH	UNITED STATES	3303298
OK		Full Service	464509	PITTSFIELD BRANCH	54 MAIN STREET	PITTSFIELD	NH	03263	MERRIMACK	UNITED STATES	3303298
OK		Full Service	264905	PLYMOUTH BRANCH	20 HIGHLAND STR	PLYMOUTH	NH	03264	GRAFTON	UNITED STATES	3303298
OK		Full Service	468703	PORTSMOUTH BRANCH	134 PLEASANT STR	PORTSMOUTH	NH	03801	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	3747605	RAYMOND BRANCH	9 FREETOWN ROAD	RAYMOND	NH	03077	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	594901	ROCHESTER BRANCH	ONE NORTH MAIN STR	ROCHESTER	NH	03867	STRAFFORD	UNITED STATES	3303298
OK		Full Service	2304113	ROCHESTER HANNAFORD BRANCH	26 LILAC MALL, UNIT 1	ROCHESTER	NH	03867	STRAFFORD	UNITED STATES	3303298
OK		Full Service	534804	ROLLINSFORD BRANCH	405 PORTLAND AVENUE	ROLLINSFORD	NH	03869	STRAFFORD	UNITED STATES	3303298
OK		Full Service	471002	SALEM MAIN BRANCH	45 SOUTH BROADWAY	SALEM	NH	03079	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	474704	SOMERSWORTH BRANCH	1 CONSTITUTIONAL WAY	SOMERSWORTH	NH	03878	STRAFFORD	UNITED STATES	3303298
OK		Limited Service	473109	TRICITY PLAZA DRIVE UP BRANCH	56 TRI-CITY PLAZA	SOMERSWORTH	NH	03878	STRAFFORD	UNITED STATES	3303298
OK		Full Service	367301	STRATHAM BRANCH	38 PORTSMOUTH AVENUE	STRATHAM	NH	03885	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	181806	WEST LEBANON BRANCH	1 INTERCHANGE DRIVE SUITE 1	WEST LEBANON	NH	03784	GRAFTON	UNITED STATES	3303298
OK		Full Service	184405	WINDHAM BRANCH	2A SHARMA WAY	WINDHAM	NH	03087	ROCKINGHAM	UNITED STATES	3303298
OK		Full Service	415109	WOLFEBORO MAIN BRANCH	70 SOUTH MAIN STREET	WOLFEBORO	NH	03894	CARROLL	UNITED STATES	3303298
OK		Full Service	4029214	GARDEN STATE BRANCH	2030 ROUTE 70 WEST	CHERRY HILL	NJ	08002	CAMDEN	UNITED STATES	3303298
OK		Full Service	4029157	HADDON HEIGHTS BRANCH	131 WHITE HORSE PIKE	HADDON HEIGHTS	NJ	08035	CAMDEN	UNITED STATES	3303298
OK		Full Service	844727	GREENTREE BRANCH	980 ROUTE 73 N	MARLTON	NJ	08053	BURLINGTON	UNITED STATES	3303298
OK		Full Service	1392346	MARLTON CROSSING BRANCH	301 SOUTH ROUTE 73	MARLTON	NJ	08053	BURLINGTON	UNITED STATES	3303298
OK		Full Service	3389546	MEDFORD ELMWOOD PLAZA BRANCH	791 E ROUTE 70	MARLTON	NJ	08053	BURLINGTON	UNITED STATES	3303298
OK		Full Service	3298424	MEDFORD ACME BRANCH	175 ROUTE 70	MEDFORD	NJ	08055	BURLINGTON	UNITED STATES	3303298
OK		Full Service	3294387	MOUNT HOLLY ACME BRANCH	531 HIGH STREET	MOUNT HOLLY	NJ	08060	BURLINGTON	UNITED STATES	3303298
OK		Full Service	3277090	RUNNEMEDE BRANCH	501 E. EVESHAM ROAD	RUNNEMEDE	NJ	08078	CAMDEN	UNITED STATES	3303298
OK		Full Service	3228609	GLOUCESTER ACME BRANCH	515 BERLIN CROSS KEYS ROAD	SICKLERVILLE	NJ	08081	CAMDEN	UNITED STATES	3303298
OK		Full Service	3552050	COOPERS PLAZA BRANCH	79 ROUTE 73	VOORHEES	NJ	08043-9533	CAMDEN	UNITED STATES	3303298
OK		Full Service	240217	VOORHEES BRANCH	1101 WHITE HORSE ROAD	VOORHEES	NJ	08043	CAMDEN	UNITED STATES	3303298
OK		Full Service	451602	ALBANY DOWNTOWN STARBUCKS BRANCH	10 NORTH PEARL STREET	ALBANY	NY	12207	ALBANY	UNITED STATES	3303298
OK		Full Service	254205	COLONIE BRANCH	1440 CENTRAL AVE AND WOLF ROAD, NORTHWAY SHOPPING CENTER NY RT 5	ALBANY	NY	12205	ALBANY	UNITED STATES	3303298
OK		Full Service	2693246	HANNAFORD/WOLF ROAD BRANCH	96 WOLF ROAD	ALBANY	NY	12205	ALBANY	UNITED STATES	3303298
OK		Full Service	1746015	LOUDONVILLE BRANCH	265 OSBORNE ROAD	ALBANY	NY	12211	ALBANY	UNITED STATES	3303298
OK		Full Service	696702	PINE HILLS OFFICE	501 WESTERN AVENUE	ALBANY	NY	12203	ALBANY	UNITED STATES	3303298
OK		Full Service	519708	SCHOOLHOUSE ROAD BRANCH	1516 WESTERN AVENUE	ALBANY	NY	12203	ALBANY	UNITED STATES	3303298
OK		Full Service	3215131	AMSTERDAM BRANCH	4883 STATE HIGHWAY 30	AMSTERDAM	NY	12010	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	72904	BEACON BRANCH	364 MAIN STREET	BEACON	NY	12508	DUTCHESS	UNITED STATES	3303298
OK		Full Service	10700	BINGHAMTON-WEST OFFICE	247 MAIN STREET	BINGHAMTON	NY	13905	BROOME	UNITED STATES	3303298
OK		Full Service	77600	CHENANGO BRIDGE OFFICE	603 RIVER ROAD	BINGHAMTON	NY	13901	BROOME	UNITED STATES	3303298
OK		Full Service	2928993	BROCKPORT BRANCH	4871 LAKE ROAD	BROCKPORT	NY	14420	MONROE	UNITED STATES	3303298
OK		Full Service	3349803	CHEEKTOWAGA GALLERIA BRANCH	1722 WALDEN AVE	BUFFALO	NY	14225	ERIE	UNITED STATES	3303298
OK		Full Service	2390974	CREEKSIDE BRANCH	2797 NIAGARA FALLS BOULEVARD	BUFFALO	NY	14228	ERIE	UNITED STATES	3303298
OK		Full Service	3269068	DELAWARE SHERIDAN TOPS BRANCH	1740 SHERIDAN DRIVE	BUFFALO	NY	14223	ERIE	UNITED STATES	3303298
OK		Full Service	3215579	ELMWOOD AVE BUFFALO TOPS BRANCH	2101 ELMWOOD AVENUE	BUFFALO	NY	14207	ERIE	UNITED STATES	3303298
OK		Full Service	2390956	ELMWOOD HERTEL BRANCH	1893 ELMWOOD AVENUE	BUFFALO	NY	14207	ERIE	UNITED STATES	3303298
OK		Full Service	2443393	LIBERTY STREET BRANCH	6 FOUNTAIN PLAZA, LIBERTY BLDG	BUFFALO	NY	14202	ERIE	UNITED STATES	3303298
OK		Full Service	2443366	MAIN & TRANSIT BRANCH	6850 MAIN STREET	BUFFALO	NY	14221	ERIE	UNITED STATES	3303298
OK		Full Service	3269040	MAPLE ROAD AMHERST TOPS BRANCH	2351 MAPLE ROAD	BUFFALO	NY	14221	ERIE	UNITED STATES	3303298
OK		Full Service	2390723	NORTHTOWN BRANCH	3180 SHERIDAN DRIVE	BUFFALO	NY	14226	ERIE	UNITED STATES	3303298
OK		Full Service	3215485	SOUTH PARK TOPS BRANCH	1460 S PARK AVENUE	BUFFALO	NY	14220	ERIE	UNITED STATES	3303298
OK		Full Service	3269107	THRUWAY PLAZA DRIVE TOPS BRANCH	700 THRUWAY PLAZA DRIVE	BUFFALO	NY	14225	ERIE	UNITED STATES	3303298
OK		Full Service	3269095	UNION ROAD TOPS BRANCH	3865 UNION ROAD	BUFFALO	NY	14225	ERIE	UNITED STATES	3303298
OK		Full Service	3269004	UNIVERSITY PLAZA TOPS BRANCH	3500 MAIN STREET	BUFFALO	NY	14226	ERIE	UNITED STATES	3303298
OK		Full Service	2443423	WEST SENECA BRANCH	101 SLADE AVENUE	BUFFALO	NY	14224	ERIE	UNITED STATES	3303298
OK		Full Service	3215421	CANANDAIGUA TOPS BRANCH	5150 NORTH STREET	CANANDAIGUA	NY	14424	ONTARIO	UNITED STATES	3303298
OK		Full Service	516408	CICERO BRANCH	7941 BREWERTON ROAD	CICERO	NY	13039	ONONDAGA	UNITED STATES	3303298

OK		Full Service	3748086	CLIFTON PARK BRANCH	1 MUNICIPAL PLAZA	CLIFTON PARK	NY	12065	SARATOGA	UNITED STATES	3303298
OK		Full Service	3350153	CLIFTON PARK HANNAFORD BRANCH	19 CLIFTON COUNTRY RD	CLIFTON PARK	NY	12065	SARATOGA	UNITED STATES	3303298
OK		Full Service	3215494	CORTLAND TOPS BRANCH	3932 STATE ROUTE 281	CORTLAND	NY	13045	CORTLAND	UNITED STATES	3303298
OK		Full Service	3269367	DANSVILLE TOPS BRANCH	35 FRANKLIN PLAZA	DANSVILLE	NY	14437	LIVINGSTON	UNITED STATES	3303298
OK		Full Service	1686102	DELMAR BRANCH	180 DELAWARE AVENUE	DELMAR	NY	12054	ALBANY	UNITED STATES	3303298
OK		Full Service	2391001	DEPEW BRANCH	4964 TRANSIT ROAD	DEPEW	NY	14043	ERIE	UNITED STATES	3303298
OK		Full Service	3215412	DEPEW TOPS BRANCH	4777 TRANSIT ROAD	DEPEW	NY	14043	ERIE	UNITED STATES	3303298
OK		Full Service	2443375	GEORGE URBAN BRANCH	2040 GEORGE URBAN BOULEVARD	DEPEW	NY	14043	ERIE	UNITED STATES	3303298
OK		Full Service	3269116	TRANSIT ROAD DEPEW TOPS BRANCH	6363 TRANSIT ROAD	DEPEW	NY	14043	ERIE	UNITED STATES	3303298
OK		Full Service	4029090	DERBY TOPS BRANCH	6914 N ERIE ROAD	DERBY	NY	14047	ERIE	UNITED STATES	3303298
OK		Full Service	2390992	EAST AMHERST BRANCH	9430 TRANSIT ROAD SUITE 101	EAST AMHERST	NY	14051	ERIE	UNITED STATES	3303298
OK		Full Service	3269125	TRANSIT ROAD E AMHERST TOPS BRANCH	9660 TRANSIT ROAD	EAST AMHERST	NY	14051	ERIE	UNITED STATES	3303298
OK		Full Service	3349812	EAST AURORA BRANCH	212 MAIN ST	EAST AURORA	NY	14052	ERIE	UNITED STATES	3303298
OK		Full Service	3269134	GREY STREET TOPS BRANCH	65 GREY STREET	EAST AURORA	NY	14052	ERIE	UNITED STATES	3303298
OK		Full Service	453709	EAST GREENBUSH OFFICE	596 COLUMBIA TURNPIKE, STE.6	EAST GREENBUSH	NY	12061	RENSSELAER	UNITED STATES	3303298
OK		Full Service	950404	ENDICOTT OFFICE	18 WASHINGTON AVENUE	ENDICOTT	NY	13760	BROOME	UNITED STATES	3303298
OK		Full Service	3350032	PERINTON SQUARE MALL STARBUCKS BRANCH	6720 PITTSFORD PALMYRA RD	FAIRPORT	NY	14450	MONROE	UNITED STATES	3303298
OK		Full Service	3145087	DEWITT BRANCH	6770 EAST GENESEE STREET	FAYETTEVILLE	NY	13066	ONONDAGA	UNITED STATES	3303298
OK		Full Service	3749001	FISHKILL BRANCH	463 ROUTE 9	FISHKILL	NY	12524	DUTCHESS	UNITED STATES	3303298
OK		Full Service	514301	GLENS FALLS BRANCH	37 BAY STREET	GLENS FALLS	NY	12801	WARREN	UNITED STATES	3303298
OK		Full Service	3278789	GRAND ISLAND/TOPS BRANCH	2140 GRAND ISLAND BOULEVARD	GRAND ISLAND	NY	14072	ERIE	UNITED STATES	3303298
OK		Full Service	3220621	GUILDERLAND BRANCH	2080 WESTERN AVENUE	GUILDERLAND	NY	12084	ALBANY	UNITED STATES	3303298
OK		Full Service	2443384	HAMBURG BRANCH	5469 CAMP ROAD	HAMBURG	NY	14075	ERIE	UNITED STATES	3303298
OK		Full Service	3269152	MCKINLEY PARKWAY TOPS BRANCH	4250 MCKINLEY PARKWAY	HAMBURG	NY	14075	ERIE	UNITED STATES	3303298
OK		Full Service	3215140	SOUTH PARK HAMBURG TOPS BRANCH	6150 S PARK AVENUE	HAMBURG	NY	14075	ERIE	UNITED STATES	3303298
OK		Full Service	1730078	HERKIMER BRANCH	324 PROSPECT STREET	HERKIMER	NY	13350	HERKIMER	UNITED STATES	3303298
OK		Full Service	3215506	ITHACA TOPS	710 S MEADOW STREET	ITHACA	NY	14850	TOMPKINS	UNITED STATES	3303298
OK		Full Service	513809	JOHNSTOWN BRANCH	17 SOUTH MARKET STREET	JOHNSTOWN	NY	12095	FULTON	UNITED STATES	3303298
OK		Full Service	317605	KINGSTON BRANCH	273 WALL STREET	KINGSTON	NY	12401	ULSTER	UNITED STATES	3303298
OK		Full Service	1746846	LATHAM FARMS BRANCH	882 NEW LOUDON ROAD	LATHAM	NY	12110	ALBANY	UNITED STATES	3303298
OK		Full Service	3145108	LIVERPOOL BRANCH	7541 OSWEGO ROAD	LIVERPOOL	NY	13090	ONONDAGA	UNITED STATES	3303298
OK		Full Service	3350117	LOCKPORT BRANCH	5793 S TRANSIT RD	LOCKPORT	NY	14094	NIAGARA	UNITED STATES	3303298
OK		Full Service	242202	MIDDLETOWN EAST OFFICE	253 ROUTE 211 E.	MIDDLETOWN	NY	10940	ORANGE	UNITED STATES	3303298
OK		Full Service	1737004	NEWARK BRANCH	711 WEST MILLER STREET	NEWARK	NY	14513	WAYNE	UNITED STATES	3303298
OK		Full Service	3749850	MEADOW HILL BRANCH	1416 ROUTE 300	NEWBURGH	NY	12550	ORANGE	UNITED STATES	3303298
OK		Full Service	3269424	NIAGARA FALLS BLVD TOPS BRANCH	7200 NIAGARA FALLS BOULEVARD	NIAGARA FALLS	NY	14304	NIAGARA	UNITED STATES	3303298
OK		Full Service	3350126	NIAGARA FALLS BRANCH	8298 NIAGARA FALLS BLVD	NIAGARA FALLS	NY	14304	NIAGARA	UNITED STATES	3303298
OK		Full Service	3215449	PORTAGE ROAD TOPS BR	1000 PORTAGE ROAD	NIAGARA FALLS	NY	14301	NIAGARA	UNITED STATES	3303298
OK		Full Service	2534059	NISKAYUNA BRANCH	3333 CONSAUL ROAD	NISKAYUNA	NY	12309	SCHENECTADY	UNITED STATES	3303298
OK		Full Service	3350359	MID CITY PLAZA TOPS BRANCH	301 MEADOW DR	NORTH TONAWANDA	NY	14120	NIAGARA	UNITED STATES	3303298
OK		Full Service	515906	ONEIDA OFFICE	29 GLENWOOD SHOPPING PLAZA	ONEIDA	NY	13421	ONEIDA	UNITED STATES	3303298
OK		Full Service	3279133	ONTARIO/TOPS BRANCH	6272 FURNACE ROAD	ONTARIO	NY	14519	WAYNE	UNITED STATES	3303298
OK		Full Service	3215403	ORCHARD PARK TOPS BRANCH	3201 SOUTHWESTERN BOULEVARD	ORCHARD PARK	NY	14127	ERIE	UNITED STATES	3303298
OK		Full Service	661513	PENNFAIR OFFICE	2200 PENFIELD ROAD, O	PENFIELD	NY	14526	MONROE	UNITED STATES	3303298
OK		Full Service	887304	MILESTONE SQUARE BRANCH	17 NORTH AVENUE/ MILESTONE SQUARE	PLEASANT VALLEY	NY	12569	DUTCHESS	UNITED STATES	3303298
OK		Full Service	118101	PORT JERVIS BRANCH	5 SOUTH BROOME STREET	PORT JERVIS	NY	12771	ORANGE	UNITED STATES	3303298
OK		Full Service	6806	RED OAKS MILL BRANCH	32 VASSAR ROAD	POUGHKEEPSIE	NY	12603	DUTCHESS	UNITED STATES	3303298
OK		Full Service	3749962	QUEENSBURY BRANCH	771 UPPER GLEN STREET	QUEENSBURY	NY	12804	WARREN	UNITED STATES	3303298
OK		Full Service	766016	RHINEBECK OFFICE	6708 ROUTE 9	RHINEBECK	NY	12572	DUTCHESS	UNITED STATES	3303298
OK		Full Service	3150689	BRIGHTON NY BRANCH	2000 MONROE AVE.	ROCHESTER	NY	14618	MONROE	UNITED STATES	3303298
OK		Full Service	3215524	BUFFALO ROAD TOPS BRANCH	2345 BUFFALO ROAD	ROCHESTER	NY	14624	MONROE	UNITED STATES	3303298
OK		Full Service	865311	CHILI CENTER MART BRANCH	800 PAUL ROAD	ROCHESTER	NY	14624	MONROE	UNITED STATES	3303298
OK		Full Service	661915	CULVER RIDGE BRANCH	2255 EAST RIDGE ROAD	ROCHESTER	NY	14622	MONROE	UNITED STATES	3303298
OK		Full Service	3215757	FRANKLIN STREET BUILDING BRANCH	260 EAST MAIN STREET, SUITE 1000	ROCHESTER	NY	14604	MONROE	UNITED STATES	3303298
OK		Full Service	630416	HENRIETTA BRANCH	589 JEFFERSON RD	ROCHESTER	NY	14623	MONROE	UNITED STATES	3303298
OK		Full Service	3350041	IRONDEQUOIT PLAZA BRANCH	2255 HUDSON AVE	ROCHESTER	NY	14617	MONROE	UNITED STATES	3303298
OK		Full Service	3269376	JEFFERSON ROAD TOPS BRANCH	1225 JEFFERSON ROAD	ROCHESTER	NY	14623	MONROE	UNITED STATES	3303298
OK		Full Service	629513	NORTHGATE PLAZA BRANCH	3820 DEWEY AVENUE	ROCHESTER	NY	14616	MONROE	UNITED STATES	3303298
OK		Full Service	3350087	PANORAMA PLAZA BRANCH	715 PANORAMA TRAIL	ROCHESTER	NY	14625	MONROE	UNITED STATES	3303298
OK		Full Service	658513	PITTSFORD PLAZA OFFICE	3349 MONROE AVE	ROCHESTER	NY	14618	MONROE	UNITED STATES	3303298
OK		Full Service	3350078	RIDGEMONT PLAZA BRANCH	2833 RIDGE RD W	ROCHESTER	NY	14626	MONROE	UNITED STATES	3303298
OK		Full Service	3269330	S CLINTON AVENUE TOPS BRANCH	1900 CLINTON AVENUE SOUTH	ROCHESTER	NY	14618	MONROE	UNITED STATES	3303298
OK		Full Service	3269349	WEST AVE ROCHESTER TOPS BRANCH	450 WEST AVENUE	ROCHESTER	NY	14611	MONROE	UNITED STATES	3303298
OK		Full Service	3350069	WESTGATE PLAZA BRANCH	2042 CHILI AVE	ROCHESTER	NY	14624	MONROE	UNITED STATES	3303298
OK		Full Service	3350171	SARATOGA BRANCH	84 CONGRESS ST/GR UNION PLAZA	SARATOGA SPRINGS	NY	12866	SARATOGA	UNITED STATES	3303298
OK		Full Service	2929002	SARATOGA HANNAFORD BRANCH	95 WEIBEL AVENUE	SARATOGA SPRINGS	NY	12866	SARATOGA	UNITED STATES	3303298
OK		Full Service	3350425	RODDERDAM BRANCH	1725 ALTAMONT AVE	SCHENECTADY	NY	12303	SCHENECTADY	UNITED STATES	3303298
OK		Full Service	454201	SCHENECTADY OFFICE	245 BROADWAY SUITE 4	SCHENECTADY	NY	12305	SCHENECTADY	UNITED STATES	3303298
OK		Full Service	2597380	SLINGERLANDS BRANCH	1375 NEW SCOTLAND ROAD	SLINGERLANDS	NY	12159	ALBANY	UNITED STATES	3303298
OK		Full Service	3269161	SPRINGVILLE TOPS BRANCH	184 SOUTH CASCADE DRIVE	SPRINGVILLE	NY	14141	ERIE	UNITED STATES	3303298
OK		Full Service	3145096	CAMILLUS BRANCH	3524 WEST GENESEE STREET	SYRACUSE	NY	13219	ONONDAGA	UNITED STATES	3303298
OK		Full Service	3349821	KENMORE BRANCH	3494 DELAWARE AVE	TONAWANDA	NY	14217	ERIE	UNITED STATES	3303298
OK		Full Service	2606367	TONAWANDA BRANCH	20 MAIN STREET	TONAWANDA	NY	14150	ERIE	UNITED STATES	3303298
OK		Full Service	3269237	YOUNG ST TONAWANDA TOPS BRANCH	890 YOUNG STREET	TONAWANDA	NY	14150	ERIE	UNITED STATES	3303298
OK		Full Service	699301	FIFTH TROY BRANCH	1818 5TH AVENUE	TROY	NY	12180	RENSSELAER	UNITED STATES	3303298
OK		Full Service	3145078	NORTH TROY HANNAFORD BRANCH	9 126TH STREET	TROY	NY	12182	RENSSELAER	UNITED STATES	3303298
OK		Full Service	770611	UNADILLA BRANCH	191 MAIN STREET	UNADILLA	NY	13849	OTSEGO	UNITED STATES	3303298
OK		Full Service	1730069	UTICA DOWNTOWN BRANCH	90 NORTH GENESEE STREET	UTICA	NY	13502	ONEIDA	UNITED STATES	3303298
OK		Full Service	115502	VAILS GATE BRANCH	406 ROUTE 32	VAILS GATE	NY	12584	ORANGE	UNITED STATES	3303298
OK		Full Service	900904	VESTAL EAST BRANCH	3212 VESTAL PARKWAY EAST	VESTAL	NY	13850	BROOME	UNITED STATES	3303298
OK		Full Service	3150698	EASTVIEW BRANCH	5 EASTVIEW MALL	VICTOR	NY	14564	ONTARIO	UNITED STATES	3303298
OK		Full Service	3350096	EMPIRE BOULEVARD BRANCH	1950 EMPIRE BLVD	WEBSTER	NY	14580	MONROE	UNITED STATES	3303298
OK		Full Service	627416	WEBSTER BRANCH	66 WEST MAIN STREET	WEBSTER	NY	14580	MONROE	UNITED STATES	3303298
OK		Full Service	3269312	HARLEM RD W SENECA TOPS BRANCH	800 HARLEM ROAD	WEST SENECA	NY	14224	ERIE	UNITED STATES	3303298
OK		Full Service	3269358	ORCHARD PARK RD W SENECA TOPS BRANCH	355 ORCHARD PARK ROAD	WEST SENECA	NY	14224	ERIE	UNITED STATES	3303298
OK		Full Service	3350201	WHITE PLAINS BRANCH	200 MAMARONECK AVE	WHITE PLAINS	NY	10601	WESTCHESTER	UNITED STATES	3303298
OK		Full Service	1730087	WHITESBORO BRANCH	89 ORISKANY BOULEVARD	WHITESBORO	NY	13492	ONEIDA	UNITED STATES	3303298
OK		Full Service	3349830	GEORGETOWN SQUARE BRANCH	5225 SHERIDAN DR	WILLIAMSVILLE	NY	14221	ERIE	UNITED STATES	3303298
OK		Full Service	333100	WORCESTER OFFICE	141 MAIN STREET	WORCESTER	NY	12197	OTSEGO	UNITED STATES	3303298
OK		Full Service	2534077	N GREENBUSH/HANNAFORD BRANCH	40 MAIN STREET	WYNANTSKILL	NY	12198	RENSSELAER	UNITED STATES	3303298
OK		Full Service	3278873	YONKERS BRANCH	2371 CENTRAL PARK AVENUE	YONKERS	NY	10710	WESTCHESTER	UNITED STATES	3303298
OK		Full Service	3140000	AKRON SQUARE BRANCH	1165 EAST WATERLOO ROAD	AKRON	OH	44306	SUMMIT	UNITED STATES	3303298
OK		Full Service	3140055	COVENTRY ACME BRANCH	3235 MANCHESTER ROAD	AKRON	OH	44319	SUMMIT	UNITED STATES	3303298
OK		Full Service	3140046	DOWNTOWN AKRON BRANCH	333 SOUTH BROADWAY STREET	AKRON	OH	44308	SUMMIT	UNITED STATES	3303298
OK		Full Service	3139992	EAST AVENUE ACME BRANCH	2147 EAST AVENUE	AKRON	OH	44314	SUMMIT	UNITED STATES	3303298
OK		Full Service	3140082	FAIRLAWN OH BRANCH	2770 WEST MARKET STREET	AKRON	OH	44333	SUMMIT	UNITED STATES	3303298
OK		Full Service	3140019	LAKEMORE BRANCH	1504 CANTON ROAD	AKRON	OH	44312	SUMMIT	UNITED STATES	3303298
OK		Full Service	3140091	MONTROSE ACME BRANCH	3979 MEDINA ROAD	AKRON	OH	44333	SUMMIT	UNITED STATES	3303298
OK		Full Service	3139693	ALLIANCE BRANCH	780 WEST STATE STREET	ALLIANCE	OH	44601	STARK	UNITED STATES	3303298
OK		Full Service	2949877	AUSTINTOWN BRANCH	6071 MAHONING AVE.	AUSTINTOWN	OH	44515	MAHONING	UNITED STATES	3303298
OK		Full Service	3138708	BAY VILLAGE BRANCH	411 DOVER CENTER ROAD	BAY VILLAGE	OH	44140	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138717	BEACHWOOD BRANCH	3401 RICHMOND ROAD	BEACHWOOD	OH	44122	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3751424	BEDFORD BRANCH	435 BROADWAY AVE	BEDFORD	OH	44146	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	4029223	BEREA BRANCH	447 W BAGLEY ROAD	BEREA	OH	44017	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139657	BOARDMAN BRANCH	955 BOARDMAN-POLAND ROAD	BOARDMAN	OH	44512	MAHONING	UNITED STATES	3303298
OK		Full Service	3214965	BRECKSVILLE BRANCH	8471 CHIPPEWA ROAD	BRECKSVILLE	OH	44141	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138726	BROADVIEW HEIGHTS BRANCH	9243 BROADVIEW ROAD	BROADVIEW HEIGHTS	OH	44147	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3279058	BRUNSWICK MARKET PLACE BRANCH	3720 CENTER ROAD	BRUNSWICK	OH	44212	MEDINA	UNITED STATES	3303298
OK		Full Service	3139732	BELDEN VILLAGE BRANCH	4854 EVERHARD ROAD NW	CANTON	OH	44718	STARK	UNITED STATES	3303298
OK		Full Service	3139723	BUCKEYE PLAZA BRANCH	3528 TUSCARAWAS STREET WEST	CANTON	OH	44708	STARK	UNITED STATES	3303298
OK		Full Service	3139714	CANTON DOWNTOWN BRANCH	401 MARKET AVE N, SUITE 101	CANTON	OH	44702	STARK	UNITED STATES	3303298
OK		Full Service	3139741	CANTON SOUTH BRANCH	3100 CLEVELAND AVENUE S	CANTON	OH	44707	STARK	UNITED STATES	3303298
OK		Full Service	3139750	NORTH PLAZA BRANCH	1106 30TH STREET NW	CANTON	OH	44709	STARK	UNITED STATES	3303298
OK		Full Service	3139330	TANGLEWOOD BRANCH	8575 TANGLEWOOD SQUARE	CHAGRIN FALLS	OH	44023	GEAUGA	UNITED STATES	3303298
OK		Full Service	3139349	CHESTERLAND BRANCH	8440 MAYFIELD ROAD	CHESTERLAND	OH	44026	GEAUGA	UNITED STATES	3303298
OK		Full Service	3138771	BROADWAY 55TH BRANCH	5733 BROADWAY	CLEVELAND	OH	44127	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	897273	CHARTER ONE MAIN OFFICE	1215 SUPERIOR AVE	CLEVELAND	OH	44114	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138838	CLARK AVENUE BRANCH	4300 CLARK AVENUE	CLEVELAND	OH	44109	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138799	KAMMS CORNERS BRANCH	17411 LORAIN AVENUE	CLEVELAND	OH	44111	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3751554	LEE HARVARD BRANCH	16622 HARVARD AVE	CLEVELAND	OH	44128	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139059	MAYFIELD VILLAGE BRANCH	789 SOM CENTER ROAD	CLEVELAND	OH	44143	CUYAHOGA	UNITED STATES	3303298

OK		Full Service	3138829	PEARL BROADVIEW BRANCH	4221 PEARL ROAD	CLEVELAND	OH	44109	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138856	PURITAS BRANCH	15042 PURITAS AVENUE	CLEVELAND	OH	44135	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3752364	RICHMOND HEIGHTS BRANCH	690 RICHMOND ROAD	CLEVELAND	OH	44143	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3473904	UNIVERSITY CIRCLE STARBUCKS BRANCH	11302 EUCLID AVENUE	CLEVELAND	OH	44106	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139134	YORK ROAD BRANCH	7360 YORK ROAD	CLEVELAND	OH	44130	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3751714	CHAPEL HILL BRANCH	248 HOWE AVENUE	CUYAHOGA FALLS	OH	44221	SUMMIT	UNITED STATES	3303298
OK		Full Service	3751732	EASTLAKE 337TH ST BRANCH	33700 VINE STREET	EASTLAKE	OH	44095	LAKE	UNITED STATES	3303298
OK		Full Service	3138977	365 EAST 200TH BRANCH	365 EAST 200TH STREET	EUCLID	OH	44119	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138968	EUCLID LAKE SHORE BRANCH	23300 LAKESHORE BOULEVARD	EUCLID	OH	44123	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138986	FAIRVIEW PARK BRANCH	22591 LORAIN ROAD	FAIRVIEW PARK	OH	44126	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	2949411	HUDSON ACME BRANCH	116 W. STREETSBORO RD.	HUDSON	OH	44236	SUMMIT	UNITED STATES	3303298
OK		Full Service	3138995	INDEPENDENCE BRANCH	6200 ROCKSIDE WOODS BOULEVARD	INDEPENDENCE	OH	44131	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139367	KIRTLAND BRANCH	9231 CHILLICOTHE ROAD	KIRTLAND	OH	44094	LAKE	UNITED STATES	3303298
OK		Full Service	3139004	LAKEWOOD MADISON BRANCH	14534 MADISON AVENUE	LAKEWOOD	OH	44107	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139013	MADISON RIDGEWOOD BRANCH	12222 MADISON AVENUE	LAKEWOOD	OH	44107	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139769	LOUISVILLE BRANCH	315 EAST MAIN STREET	LOUISVILLE	OH	44641	STARK	UNITED STATES	3303298
OK		Full Service	3140112	MACEDONIA BRANCH	663 E AURORA ROAD SUITE A	MACEDONIA	OH	44056	SUMMIT	UNITED STATES	3303298
OK		Full Service	3139787	MASSILLON BRANCH	121 TOMMY HENRICH DRIVE NW	MASSILLON	OH	44647	STARK	UNITED STATES	3303298
OK		Full Service	3139778	WALES SQUARE BRANCH	2200 WALES AVENUE NW	MASSILLON	OH	44646	STARK	UNITED STATES	3303298
OK		Full Service	3139442	MAUMEE BRANCH	422 CONANT STREET	MAUMEE	OH	43537	LUCAS	UNITED STATES	3303298
OK		Full Service	3139433	SHADOW VALLEY BRANCH	1560 S HOLLAND-SYLVANIA ROAD	MAUMEE	OH	43537	LUCAS	UNITED STATES	3303298
OK		Full Service	3139040	MAYFIELD HEIGHTS BRANCH	6257 MAYFIELD ROAD	MAYFIELDS HEIGHTS	OH	44124	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3215065	MEDINA BRANCH	1035 N COURT STREET SUITE A	MEDINA	OH	44256	MEDINA	UNITED STATES	3303298
OK		Full Service	3139376	MENTOR BRANCH	8715 MENTOR AVENUE	MENTOR	OH	44060	LAKE	UNITED STATES	3303298
OK		Full Service	3139406	MENTOR-ON-THE-LAKE BRANCH	5963 ANDREWS ROAD	MENTOR	OH	44060	LAKE	UNITED STATES	3303298
OK		Full Service	3139068	MIDDLEBURG HEIGHTS BRANCH	15050 BAGLEY ROAD	MIDDLEBURG HEIGHTS	OH	44130	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139808	EASTON MIDDLE BRANCH	2495 EASTON STREET NORTHEAST	NORTH CANTON	OH	44721	STARK	UNITED STATES	3303298
OK		Full Service	3144642	NORTH CANTON ACME BRANCH	1474 N MAIN ST	NORTH CANTON	OH	44720	STARK	UNITED STATES	3303298
OK		Full Service	3139796	NORTH CANTON BRANCH	1000 NORTH MAIN STREET	NORTH CANTON	OH	44720	STARK	UNITED STATES	3303298
OK		Full Service	3139077	NORTH OLMSTED BRANCH	25290 LORAIN ROAD	NORTH OLMSTED	OH	44070	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3805439	PROVIDENCE SQUARE BRANCH	34101 CENTER RIDGE ROAD	NORTH RIDGEVILLE	OH	44039	LORAIN	UNITED STATES	3303298
OK		Full Service	3140103	NORTHFIELD BRANCH	10300 NORTHFIELD ROAD	NORTHFIELD	OH	44067	SUMMIT	UNITED STATES	3303298
OK		Full Service	2949420	NORTON ACME BRANCH	3200 GREENWICH ROAD	NORTON	OH	44203	SUMMIT	UNITED STATES	3303298
OK		Full Service	3139451	OREGON BRANCH	3024 NAVARRE AVENUE	OREGON	OH	43616	LUCAS	UNITED STATES	3303298
OK		Full Service	3139116	PARMA BRANCH	5775 CHEVROLET BOULEVARD	PARMA	OH	44130	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139152	PLEASANT VALLEY OH BRANCH	7450 BROADVIEW ROAD	PARMA	OH	44134	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139143	RIDGE ROAD PARMA BRANCH	5907 RIDGE ROAD	PARMA	OH	44129	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139161	PARMA HEIGHTS BRANCH	6555 PEARL ROAD	PARMA HEIGHTS	OH	44130	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3140206	PERRYSBURG BRANCH	144 E FRONT STREET	PERRYSBURG	OH	43551	WOOD	UNITED STATES	3303298
OK		Limited Service	3752328	PORTSMOUTH DRIVE THRU BRANCH	704 6TH STREET	PORTSMOUTH	OH	45662	SCIOTO	UNITED STATES	3303298
OK		Full Service	3139675	PORTSMOUTH OH BRANCH	507 CHILLICOTHE	PORTSMOUTH	OH	45662	SCIOTO	UNITED STATES	3303298
OK		Full Service	3139198	CENTER RIDGE ROCKY RIVER BRANCH	21550 CENTER RIDGE ROAD	ROCKY RIVER	OH	44116	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3138696	SALEM OH BRANCH	2233 EAST PERSHING STREET	SALEM	OH	44460	COLUMBIANA	UNITED STATES	3303298
OK		Full Service	3139219	SOLON BRANCH	6241 SOM CENTER ROAD	SOLON	OH	44139	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139358	SOUTH RUSSELL BRANCH	1194 BELL ROAD	SOUTH RUSSELL	OH	44022	GEAUGA	UNITED STATES	3303298
OK		Full Service	3140121	KENT ROAD ACME BRANCH	4445 KENT ROAD	STOW	OH	44224	SUMMIT	UNITED STATES	3303298
OK		Full Service	3140149	KENT ROAD STOW BRANCH	3323 KENT ROAD	STOW	OH	44224	SUMMIT	UNITED STATES	3303298
OK		Full Service	3139237	15169 PEARL BRANCH	15169 PEARL ROAD	STRONGSVILLE	OH	44136	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139228	STRONGSVILLE BRANCH	11221 PEARL ROAD	STRONGSVILLE	OH	44136	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139460	SYLVANIA BRANCH	4939 HOLLAND SYLVANIA ROAD	SYLVANIA	OH	43560	LUCAS	UNITED STATES	3303298
OK		Full Service	3139488	BYRNE GLENDALE BRANCH	1460 SOUTH BYRNE ROAD	TOLEDO	OH	43614	LUCAS	UNITED STATES	3303298
OK		Full Service	3139527	EAST TOLEDO BRANCH	602 MAIN STREET	TOLEDO	OH	43605	LUCAS	UNITED STATES	3303298
OK		Full Service	3139509	LEWIS BRANCH	5911 LEWIS AVENUE	TOLEDO	OH	43612	LUCAS	UNITED STATES	3303298
OK		Full Service	3139497	MONROE TALMADGE BRANCH	5072 MONROE STREET	TOLEDO	OH	43623	LUCAS	UNITED STATES	3303298
OK		Full Service	3139545	POINT PLACE BRANCH	5150 NORTH SUMMIT STREET	TOLEDO	OH	43611	LUCAS	UNITED STATES	3303298
OK		Full Service	3139518	SECOR SQUARE BRANCH	3410 SECOR ROAD, SUITE 510	TOLEDO	OH	43606	LUCAS	UNITED STATES	3303298
OK		Full Service	3139536	TRILBY BRANCH	3230 WEST ALEXIS ROAD	TOLEDO	OH	43613	LUCAS	UNITED STATES	3303298
OK		Full Service	3949548	TWINSBURG	8968 DARROW ROAD	TWINSBURG	OH	44087-2127	SUMMIT	UNITED STATES	3303298
OK		Limited Service	5061873	GREEN ACME BRANCH	3875 MASSILLON ROAD SUITE 100	UNIONTOWN	OH	44685	STARK	UNITED STATES	3303298
OK		Full Service	3139246	UNIVERSITY SQUARE BRANCH	2175 WARRENSVILLE CENTER ROAD	UNIVERSITY HEIGHTS	OH	44118	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139666	WADSWORTH BRANCH	214 HIGH STREET	WADSWORTH	OH	44281	MEDINA	UNITED STATES	3303298
OK		Full Service	3139273	CROCKER PARK BRANCH	30159 DETROIT ROAD	WESTLAKE	OH	44145	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139264	WESTLAKE BRANCH	1299 COLUMBIA RD.	WESTLAKE	OH	44145	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3139684	WHEELERSBURG BRANCH	8806 OHIO RIVER	WHEELERSBURG	OH	45694	SCIOTO	UNITED STATES	3303298
OK		Full Service	3139415	WILLOUGHBY BRANCH	38115 EUCLID AVENUE	WILLOUGHBY	OH	44094	LAKE	UNITED STATES	3303298
OK		Full Service	3139282	WOODMERE BRANCH	28789 CHAGRIN BOULEVARD	WOODMERE	OH	44122	CUYAHOGA	UNITED STATES	3303298
OK		Full Service	3140167	LIBERTY BRANCH	4333 BELMONT AVENUE	YOUNGSTOWN	OH	44505	MAHONING	UNITED STATES	3303298
OK		Full Service	443513	ABINGTON TOWNSHIP OFFICE	1359 OLD YORK ROADS	ABINGTON	PA	19001	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2988175	ALDAN GIANT BRANCH	543 NORTH OAK AVENUE, PROVIDENCE VILLAGE	ALDAN	PA	19018	DELAWARE	UNITED STATES	3303298
OK		Full Service	3296671	ALIQUIPPA GIANT EAGLE BRANCH	3113 GREEN GARDEN ROAD, GREEN GARDEN SHOPPING CENTER	ALIQUIPPA	PA	15001	BEAVER	UNITED STATES	3303298
OK		Full Service	3537141	NEW SHEFFIELD BRANCH	907 22ND STREET	ALIQUIPPA	PA	15001	BEAVER	UNITED STATES	3303298
OK		Full Service	934721	HAMPTON PLAZA BRANCH	4761 ROUTE 8	ALLISON PARK	PA	15101	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3761919	ALTOONA GIANT EAGLE BRANCH	181 SOPHRIRA LANE	ALTOONA	PA	16602	BLAIR	UNITED STATES	3303298
OK		Full Service	333511	BROAD AVENUE BRANCH	2035 BROAD AVENUE	ALTOONA	PA	16601	BLAIR	UNITED STATES	3303298
OK		Limited Service	4029072	PLEASANT VALLEY DRIVEIN BRANCH	3515 PLEASANT VALLEY BOULEVARD	ALTOONA	PA	16602	BLAIR	UNITED STATES	3303298
OK		Full Service	97318	BROAD AXE BRANCH	48 WEST SKIPPACK PIKE	AMBLER	PA	19002	MONTGOMERY	UNITED STATES	3303298
Close	5/17/2019	Full Service	9124	AMBRIDGE BRANCH	600 MERCHANT ST	AMBRIDGE	PA	15003	BEAVER	UNITED STATES	3303298
OK		Full Service	949912	HAVERFORD BRANCH	225 WEST LANCASTER AVENUE	ARDMORE	PA	19003-1402	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	4843214	ASTON GIANT	3400 CONCORD ROAD	ASTON	PA	19014	DELAWARE	UNITED STATES	3303298
OK		Full Service	4029120	BADEN GIANT EAGLE BRANCH	1600 W STATE STREET	BADEN	PA	15005	BEAVER	UNITED STATES	3303298
OK		Full Service	3760798	BALA BRANCH	15 W CITY AVENUE	BALA CYNWYD	PA	19004	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2965961	BALA CYNWYD ACME BRANCH	121 EAST CITY AVE	BALA CYNWYD	PA	19004	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	754022	BEAVER BRANCH	300 BEAVER STREET	BEAVER	PA	15009	BEAVER	UNITED STATES	3303298
OK		Full Service	691725	CHIPPEWA BRANCH	2537 CONSTITUTION BOULEVARD	BEAVER FALLS	PA	15010	BEAVER	UNITED STATES	3303298
OK		Full Service	965828	BELLEVUE BRANCH	495 LINCOLN AVE	BELLEVUE	PA	15202	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2802749	BENSALEM ACME BRANCH	2301 BRISTOL ROAD	BENSALEM	PA	19020	BUCKS	UNITED STATES	3303298
OK		Full Service	1841808	BROOKWOOD OFFICE	1881 STREET ROAD	BENSALEM	PA	19020	BUCKS	UNITED STATES	3303298
OK		Full Service	2659653	BETHEL GIANT EAGLE BRANCH	5055 LIBRARY ROAD	BETHEL PARK	PA	15102	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1878523	GIANT EAGLE/VILLAGE SQUARE OFFICE	7000 OXFORD DR.	BETHEL PARK	PA	15102	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2989248	BLUEBELL GIANT BRANCH	1760 DEKALB PIKE	BLUE BELL	PA	19422	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	694324	BRADDOCK HILLS GIANT EAGLE BRANCH	254 YOST BOULEVARD	BRADDOCK HILLS	PA	15221	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	168928	BRIDGEVILLE GIANT EAGLE BRANCH	1025 WASHINGTON PIKE, VALLEY SHOPPING CENTER	BRIDGEVILLE	PA	15017	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	881311	BRODHEADSVILLE BRANCH	108 ERIN LANE	BRODHEADSVILLE	PA	18322	MONROE	UNITED STATES	3303298
OK		Limited Service	5121674	BROOKHAVEN GIANT BRANCH	4930 EDGEMONT AVE	BROOKHAVEN	PA	19015	DELAWARE	UNITED STATES	3303298
OK		Full Service	1841787	BROOKHAVEN OFFICE	5001 EDGEMONT AVE	BROOKHAVEN	PA	19015	DELAWARE	UNITED STATES	3303298
OK		Full Service	3141070	BROOMALL GIANT BRANCH	2180 WEST CHESTER PIKE	BROOMALL	PA	19008-1224	DELAWARE	UNITED STATES	3303298
OK		Full Service	99415	LAWRENCE PARK OFFICE	1991 SPROUL ROAD, LAWRENCE PARK SHOPPING CENTER	BROOMALL	PA	19008	DELAWARE	UNITED STATES	3303298
OK		Full Service	4415938	BRYN MAWR	733 WEST LANCASTER AVE	BRYN MAWR	PA	19010	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	687429	BURGETTSTOWN BRANCH	2020 SMITH TOWNSHIP STATE ROAD	BURGETTSTOWN	PA	15021	WASHINGTON	UNITED STATES	3303298
OK		Full Service	743213	BURNHAM BRANCH	308 N LOGAN BLVD, GREATER LEWISTOWN SHOPPING CTR	BURNHAM	PA	17009	MIFFLIN	UNITED STATES	3303298
OK		Full Service	690120	BUTLER BRANCH	301 NORTH MAIN STREET	BUTLER	PA	16001	BUTLER	UNITED STATES	3303298
OK		Full Service	3537178	CLEARVIEW MALL GIANT EAGLE BRANCH	1521 NORTH MAIN STREET	BUTLER	PA	16001	BUTLER	UNITED STATES	3303298
OK		Full Service	3537187	MORAINE POINTE PLAZA BRANCH	700 MORAINE POINTE PLAZA	BUTLER	PA	16001	BUTLER	UNITED STATES	3303298
OK		Full Service	505318	HAMPDEN-CAMP HILL OFFICE	4101 CARLISLE PIKE	CAMP HILL	PA	17011	CUMBERLAND	UNITED STATES	3303298
OK		Full Service	689928	CANONSBURG BRANCH	1 EAST PIKE STREET	CANONSBURG	PA	15317	WASHINGTON	UNITED STATES	3303298
OK		Full Service	1479649	DONALDSONS CROSSROADS GIANT EAGLE BRANCH	4007 SOUTH WASHINGTON RD.	CANONSBURG	PA	15317	WASHINGTON	UNITED STATES	3303298
OK		Full Service	502719	CARLISLE BRANCH	665 NORTH EAST STREET	CARLISLE	PA	17013	CUMBERLAND	UNITED STATES	3303298
OK		Full Service	689526	CARNEGIE BRANCH	4 WEST MAIN STREET, WEST MALL PLAZA	CARNEGIE	PA	15106	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	883511	CENTER SQUARE OFFICE	1301 SKIPPACK PIKE	CENTER SQUARE	PA	19422	MONTGOMERY	UNITED STATES	3303298
OK		Limited Service	4971751	CHALFONT GIANT BRANCH	4275 COUNTY LINE ROAD STE 28	CHALFONT	PA	18914	BUCKS	UNITED STATES	3303298
OK		Full Service	692928	CHARLEROI BRANCH	501 MCKEAN AVE	CHARLEROI	PA	15022	WASHINGTON	UNITED STATES	3303298
OK		Full Service	1841031	MELROSE PARK BRANCH	7435 FRONT STREET, MELROSE SHOPPING CENTER	CHELTENHAM	PA	19012	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2562593	CLARKS SUMMIT BRANCH	1142 NORTHERN BLVD	CLARKS SUMMIT	PA	18411	LACKAWANNA	UNITED STATES	3303298
OK		Full Service	941514	CLIFTON HEIGHTS BRANCH	5251 W. BALTIMORE PIKE	CLIFTON HEIGHTS	PA	19018	DELAWARE	UNITED STATES	3303298
OK		Full Service	3141061	CONSHOHOCKEN BRANCH	202 WEST RIDGE PIKE	CONSHOHOCKEN	PA	19428-1276	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	1954397	GIANT EAGLE MOON TOWNSHIP OFFICE	5990 UNIVERSITY BOULEVARD	CORAOPOLIS	PA	15108	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1393790	MOON TOWNSHIP OFFICE	1132 THORN RUN ROAD EXT	CORAOPOLIS	PA	15108	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	38713	DALLAS BRANCH	15 MAIN STREET	DALLAS	PA	18612	LUZERNE	UNITED STATES	3303298
OK		Full Service	564913	DILLSBURG OFFICE	4 SOUTH BALTIMORE STREET	DILLSBURG	PA	17019	YORK	UNITED STATES	3303298
OK		Full Service	3770649	THORNDALE ACME BRANCH	3951 WEST LINCOLN HIGHWAY	DOWNINGTOWN	PA	19335	CHESTER	UNITED STATES	3303298

OK		Full Service	2259932	DOYLESTOWN ACME BRANCH	482 NORTH MAIN STREET	DOYLESTOWN	PA	18901	BUCKS	UNITED STATES	3303298
OK		Full Service	1841750	DOYLESTOWN NORTH OFFICE	559 NORTH MAIN ST.	DOYLESTOWN	PA	18901	BUCKS	UNITED STATES	3303298
OK		Full Service	2716006	EAST NORRITON CROSSING BRANCH	5 WEST GERMANTOWN PIKE	EAST NORRITON	PA	19401	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2260004	ELIZABETHTOWN JUBILEE OFFICE	1278 SOUTH MARKET ST.	ELIZABETHTOWN	PA	17022	LANCASTER	UNITED STATES	3303298
OK		Full Service	3537244	ELKINS PARK BRANCH	8250 OLD YORK ROAD	ELKINS PARK	PA	19027	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	1958265	GIANT EAGLE HARBORCREEK OFFICE	4265 BUFFALO ROAD	ERIE	PA	16510	ERIE	UNITED STATES	3303298
OK		Full Service	407328	GLENWOOD BRANCH	3835 PEACH STREET	ERIE	PA	16509	ERIE	UNITED STATES	3303298
OK		Full Service	2522609	MILLCREEK GIANT EAGLE BRANCH	2067 INTERCHANGE ROAD	ERIE	PA	16509	ERIE	UNITED STATES	3303298
OK		Full Service	345523	STATE STREET BRANCH	1128 STATE STREET	ERIE	PA	16501	ERIE	UNITED STATES	3303298
OK		Limited Service	4458766	STATE STREET DRIVE-UP	1128 STATE STREET	ERIE	PA	16501	ERIE	UNITED STATES	3303298
OK		Full Service	2511283	STERRETTANIA OFFICE	3471 WEST 38TH ST	ERIE	PA	16506-4299	ERIE	UNITED STATES	3303298
OK		Full Service	1960512	YORKTOWN SQUARE GIANT EAGLE BRANCH	2501 W 12TH STREET	ERIE	PA	16505	ERIE	UNITED STATES	3303298
OK		Full Service	3770685	MURRYSVILLE GIANT EAGLE BRANCH	4810 OLD WM PENN HIGHWAY	EXPORT	PA	15632	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	2645544	EXTON GIANT	141 EAST SWEDESFORD ROAD, STE 100	EXTON	PA	19341	CHESTER	UNITED STATES	3303298
OK		Full Service	704812	EXTON OFFICE	308 E. LINCOLN HWY	EXTON	PA	19341	CHESTER	UNITED STATES	3303298
OK		Full Service	3231841	LIONVILLE BRANCH	50 EAST UWCHLAN AVENUE	EXTON	PA	19341	CHESTER	UNITED STATES	3303298
OK		Full Service	2986359	FAIRLESS HILLS GIANT BRANCH	471 OXFORD VALLEY ROAD SOUTH, SUITE 100	FAIRLESS HILLS	PA	19030	BUCKS	UNITED STATES	3303298
OK		Full Service	2630625	FEASTERVILLE ACME BRANCH	105 EAST STREET ROAD	FEASTERVILLE	PA	19053	BUCKS	UNITED STATES	3303298
OK		Full Service	5297579	FEASTERVILLE GIANT BRANCH	176 W STREET RD	FEASTERVILLE TREVOSE	PA	19053	BUCKS	UNITED STATES	3303298
OK		Full Service	3310250	FINLEYVILLE GIANT EAGLE BRANCH	3701 STATE ROUTE 88	FINLEYVILLE	PA	15332	WASHINGTON	UNITED STATES	3303298
OK		Full Service	3537253	FLOURTOWN BRANCH	BETHLEHEM PIKE AND EAST MILL ROAD	FLOURTOWN	PA	19031	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2806475	FOLSOM ACME BRANCH	124 MORTON AVENUE	FOLSOM	PA	19033	DELAWARE	UNITED STATES	3303298
OK		Full Service	578518	FORTY FORT BRANCH	983 WYOMING AVENUE	FORTY FORT	PA	18704	LUZERNE	UNITED STATES	3303298
OK		Full Service	1993408	GIBSONIA GIANT EAGLE BRANCH	400 NORTHTOWNE SQUARE	GIBSONIA	PA	15044	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	4207197	CONCORDVILLE	1071 BALTIMORE PIKE	GLEN MILLS	PA	19342	DELAWARE	UNITED STATES	3303298
OK		Full Service	1847417	GIANT EAGLE/GLENSHAW OFFICE	1671 BUTLER PLANK ROAD	GLENSHAW	PA	15116	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	693420	MOUNT ROYAL BRANCH	1704 MT ROYAL BOULEVARD	GLENSHAW	PA	15116	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2989453	GLENSIDE BRANCH	139 SOUTH EASTON ROAD	GLENSIDE	PA	19038	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	3141052	EASTGATE GIANT EAGLE BRANCH	1120A EAST PITTSBURGH STREET	GREENSBURG	PA	15601-3604	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	696421	FOURTH AND MAIN STREET BRANCH	400 SOUTH MAIN STREET	GREENSBURG	PA	15601	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	2031491	HEMPEILD GIANT EAGLE BRANCH	ROUTES 30 & 66	GREENSBURG	PA	15601	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	876728	MILLERS WOOD BRANCH	131 DONOHUE ROAD	GREENSBURG	PA	15601	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	1128	GROVE CITY BRANCH	165 SOUTH BROAD STREET	GROVE CITY	PA	16127	MERCER	UNITED STATES	3303298
OK		Full Service	3758599	HARRISBURG MAIN BRANCH	10 SOUTH SECOND STREET	HARRISBURG	PA	17101	DAUPHIN	UNITED STATES	3303298
OK		Full Service	104515	LINGLESTOWN ROAD OFFICE	2005 LINGLESTOWN ROAD	HARRISBURG	PA	17110	DAUPHIN	UNITED STATES	3303298
OK		Full Service	442619	ROUTE 22 EAST OFFICE	5999 ALLENTOWN BOULEVARD	HARRISBURG	PA	17112	DAUPHIN	UNITED STATES	3303298
OK		Full Service	165114	UNION DEPOSIT MALL OFFICE	4271 UNION DEPOSIT ROAD	HARRISBURG	PA	17111	DAUPHIN	UNITED STATES	3303298
OK		Full Service	3231878	EAGLE ROAD BRANCH	160 WEST EAGLE ROAD	HAVERTOWN	PA	19083	DELAWARE	UNITED STATES	3303298
OK		Full Service	5116175	HAVERTOWN GIANT BRANCH	116 W TOWNSHIP LINE ROAD	HAVERTOWN	PA	19083	DELAWARE	UNITED STATES	3303298
OK		Full Service	1841554	MANOA OFFICE	1375 WEST CHESTER PIKE	HAVERTOWN	PA	19083	DELAWARE	UNITED STATES	3303298
OK		Full Service	805924	HERMITAGE BRANCH	3390 E STATE STREET	HERMITAGE	PA	16148	MERCER	UNITED STATES	3303298
OK		Full Service	2121673	HERMITAGE GIANT EAGLE BRANCH	2365 EAST STATE ST.	HERMITAGE	PA	16148	MERCER	UNITED STATES	3303298
OK		Full Service	1841714	MCDADE MALL OFFICE	2600 MACDADE BLVD SUITE 559	HOLMES	PA	19043	DELAWARE	UNITED STATES	3303298
OK		Full Service	5449266	WATERFRONT GIANT EAGLE	420 E WATERFRONT DRIVE	HOMESTEAD	PA	15120	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	47416	HORSHAM GIANT BRANCH	314 HORSHAM ROAD UNIT A	HORSHAM	PA	19044	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	628516	MAPLE GLENN BRANCH	822 WELSH ROAD	HORSHAM	PA	19044	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2259941	VILLAGE MALL ACME BRANCH	200 BLAIR MILL ROAD STE 9A	HORSHAM	PA	19044	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	1420986	HUNTINGDON VALLEY BRANCH	763 HUNTINGDON PIKE	HUNTINGDON VALLEY	PA	19006	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	4221577	INDIANA PENNSYLVANIA GIANT EAGLE	475 BEN FRANKLIN RD SOUTH SUITE 8	INDIANA	PA	15701	INDIANA	UNITED STATES	3303298
OK		Full Service	2338659	IRWIN GIANT EAGLE BRANCH	8901 STATE RT 30 SUITE 2	IRWIN	PA	15642	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	3352812	JAMISON BRANCH	2395 YORK ROAD	JAMISON	PA	18929	BUCKS	UNITED STATES	3303298
OK		Full Service	4164759	PENN TOWNSHIP GIANT EAGLE	2000 PENNY LANE	JEANNETTE	PA	15644	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	2717759	JENKINTOWN ACME	323 OLD YORK RD	JENKINTOWN	PA	19046	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	4563491	CROSSLANDS BRANCH	1660 E STREET RD	KENNETT SQUARE	PA	19348	CHESTER	UNITED STATES	3303298
OK		Full Service	4563503	KENDAL AT LONGWOOD	1109 E BALTIMORE PIKE	KENNETT SQUARE	PA	19348	CHESTER	UNITED STATES	3303298
OK		Full Service	2988027	KENNETT SQUARE NEW GARDEN BRANCH	345 SCARLETT ROAD, #1 NEW GARDEN SHOPPING CENTER	KENNETT SQUARE	PA	19348	CHESTER	UNITED STATES	3303298
OK		Full Service	3828175	KING OF PRUSSIA BRANCH	435 WEST DEKALB PIKE	KING OF PRUSSIA	PA	19406	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	582412	KINGSTON CORNERS BRANCH	196 SOUTH WYOMING AVENUE	KINGSTON	PA	18704	LUZERNE	UNITED STATES	3303298
OK		Full Service	698126	KITTANNING BRANCH	250 MARKET STREET	KITTANNING	PA	16201	ARMSTRONG	UNITED STATES	3303298
OK		Full Service	2985923	KUTZTOWN BRANCH	601 EAST MAIN STREET	KUTZTOWN	PA	19530	BERKS	UNITED STATES	3303298
OK		Full Service	199913	CENTERVILLE OFFICE	600 CENTERVILLE ROAD	LANCASTER	PA	17601	LANCASTER	UNITED STATES	3303298
OK		Full Service	12816	MANHEIM TOWNSHIP BRANCH	1415 LITITZ PIKE	LANCASTER	PA	17601	LANCASTER	UNITED STATES	3303298
OK		Full Service	885618	LANGHORNE BRANCH	2039 EAST LINCOLN HIGHWAY	LANGHORNE	PA	19047	BUCKS	UNITED STATES	3303298
OK		Limited Service	5061837	LANGHORNE GIANT BRANCH	168 N FLOWERS MILL ROAD SUITE A	LANGHORNE	PA	19047	BUCKS	UNITED STATES	3303298
OK		Full Service	1841675	EAST MAIN LANSDALE BRANCH	25 EAST MAIN ST.	LANSDALE	PA	19446	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2986108	TOWAMENCIN BRANCH	780 SOUTH VALLEY FORGE ROAD	LANSDALE	PA	19446	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	702023	EATON ROAD BRANCH	2841 LIGONIER ST	LATROBE	PA	15650	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	1888018	LATROBE GIANT EAGLE BRANCH	400 MT. LAUREL PLAZA, RT. 30	LATROBE	PA	15650	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	3537374	ALLEGHENY TOWNSHIP GIANT EAGLE BRANCH	41 TOWNE CENTER DRIVE	LEECHBURG	PA	15656	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	2033217	LEETSDALE GIANT EAGLE BRANCH	5A QUAKER VILLAGE SHOPPING CENTER	LEETSDALE	PA	15056	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2559155	LEVITTOWN ACME BRANCH	6800 NEW FALLS ROAD	LEVITTOWN	PA	19057	BUCKS	UNITED STATES	3303298
OK		Full Service	887715	LEVITTOWN BRANCH	4565 NEW FALLS ROAD	LEVITTOWN	PA	19056	BUCKS	UNITED STATES	3303298
OK		Full Service	3760743	LIGONIER BRANCH	121 EAST MAIN STREET	LIGONIER	PA	15658	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	11211	LITITZ BRANCH	1 EAST MAIN STREET	LITITZ	PA	17543	LANCASTER	UNITED STATES	3303298
OK		Full Service	877921	LOWER BURRELL BRANCH	3136 LEECHBURG ROAD	LOWER BURRELL	PA	15068	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	3589337	ADAMS RIDGE BRANCH	400 MARS ROAD, ADAM SHOPPES	MARS	PA	16046	BUTLER	UNITED STATES	3303298
OK		Full Service	3537196	CRANBERRY GIANT EAGLE BRANCH	20111 ROUTE 19	MARS	PA	16046	BUTLER	UNITED STATES	3303298
OK		Full Service	3371813	SEVEN FIELDS GIANT EAGLE BRANCH	206 SEVEN FIELDS BLVD	MARS	PA	16046	BUTLER	UNITED STATES	3303298
OK		Full Service	2282305	KENNEDY TOWNSHIP GIANT EAGLE BRANCH	1800 MCKEES ROCKS ROAD	MC KEES ROCKS	PA	15136	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	4164740	WHITE OAK GIANT EAGLE	2001 LINCOLN WAY	MCKEESPORT	PA	15131	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	785521	PETERS TOWNSHIP BRANCH	3901 WASHINGTON BLVD	MCMURRAY	PA	15317	WASHINGTON	UNITED STATES	3303298
Add	10/7/2019	Full Service		MEADVILLE BRANCH	1133 PARK AVENUE	MEADVILLE	PA	16335	CRAWFORD	UNITED STATES	3303298
OK		Full Service	2522618	MEADVILLE GIANT EAGLE BRANCH	18511 SMOCK HIGHWAY	MEADVILLE	PA	16335	CRAWFORD	UNITED STATES	3303298
OK		Full Service	503211	MECHANICSBURG OFFICE	2 W MAIN ST	MECHANICSBURG	PA	17055	CUMBERLAND	UNITED STATES	3303298
OK		Full Service	1841684	LIMA OFFICE	1055 WEST BALTIMORE PIKE	MEDIA	PA	19063	DELAWARE	UNITED STATES	3303298
OK		Full Service	3228597	ROSETREE MEDIA BRANCH	2 EAST BALTIMORE AVENUE	MEDIA	PA	19063	DELAWARE	UNITED STATES	3303298
OK		Full Service	957328	MERCER BRANCH	107 NORTH DIAMOND STREET	MERCER	PA	16137	MERCER	UNITED STATES	3303298
OK		Full Service	9414	CITIZENS MIDDLETOWN OFFICE	100 SOUTH UNION STREET	MIDDLETOWN	PA	17057	DAUPHIN	UNITED STATES	3303298
OK		Full Service	762018	MILFORD BRANCH	407 WEST HARFORD STREET	MILFORD	PA	18337	PIKE	UNITED STATES	3303298
OK		Full Service	507415	MILLERSVILLE CENTER OFFICE	515-C LEAMAN AVENUE	MILLERSVILLE	PA	17551	LANCASTER	UNITED STATES	3303298
OK		Full Service	703628	MONESSEN PARK BRANCH	1731 GRAND BLVD	MONESSEN	PA	15062	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	2737476	FISHER HEIGHTS GIANT EAGLE	1300 COUNTRY CLUB RD	MONONGAHELA	PA	15063	WASHINGTON	UNITED STATES	3303298
OK		Full Service	3770256	MONROEVILLE BRANCH	4210 WILLIAM PENN HIGHWAY	MONROEVILLE	PA	15146	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2755760	MONROEVILLE GIANT EAGLE	4010 MONROEVILLE BLVD.	MONROEVILLE	PA	15146	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2535702	YARDLEY-MORRISVILLE / GIANT	833 WEST TRENTON AVENUE	MORRISVILLE	PA	19067	BUCKS	UNITED STATES	3303298
OK		Full Service	41012	CRESTWOOD BRANCH	219 SOUTH MOUNTAIN BOULEVARD	MOUNTAIN TOP	PA	18707	LUZERNE	UNITED STATES	3303298
OK		Limited Service	814524	MUNHALL DRIVE-IN BRANCH	4100 MAIN STREET	MUNHALL	PA	15120	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	103219	NANTICOKE BRANCH	75 NORTH MARKET STREET	NANTICOKE	PA	18634	LUZERNE	UNITED STATES	3303298
OK		Full Service	505710	NARBERTH BRANCH	100 NORTH ESSEX AVENUE	NARBERTH	PA	19072	MONTGOMERY	UNITED STATES	3303298
OK		Limited Service	5216356	NEW CASTLE GIANT EAGLE	1700 NEW BUTLER RD	NEW CASTLE	PA	16101	LAWRENCE	UNITED STATES	3303298
OK		Full Service	3369333	WILMINGTON ROAD GIANT EAGLE BRANCH	3230 WILMINGTON ROAD	NEW CASTLE	PA	16105	LAWRENCE	UNITED STATES	3303298
OK		Full Service	705725	NEW KENSINGTON BRANCH	901 FIFTH AVE	NEW KENSINGTON	PA	15068	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	1847435	NEW KENSINGTON GIANT EAGLE BRANCH	200 TARENTUM BRIDGE RD.	NEW KENSINGTON	PA	15068	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	705024	NEW STANTON BRANCH	305 NORTH CENTER AVENUE	NEW STANTON	PA	15672	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	3537169	NEWTOWN ACME BRANCH	48 WEST ROAD	NEWTOWN	PA	18940	BUCKS	UNITED STATES	3303298
OK		Full Service	1841929	NEWTOWN OFFICE	31 CAMBRIDGE LANE	NEWTOWN	PA	18940	BUCKS	UNITED STATES	3303298
OK		Full Service	1841693	NEWTOWN SQUARE BRANCH	3514 WEST CHESTER PIKE	NEWTOWN SQUARE	PA	19073	DELAWARE	UNITED STATES	3303298
OK		Full Service	2986779	AUDUBON BRANCH	2806 AUDUBON VILLAGE DRIVE	NORRISTOWN	PA	19403	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	794073	NORRISTOWN BRANCH	101 WEST MAIN STREET	NORRISTOWN	PA	19401	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2986760	PARK RIDGE BRANCH	2757 W MAIN STREET	NORRISTOWN	PA	19403	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2987525	TROOPER GIANT BRANCH	2668 EGYPT ROAD, AUDUBON SQUARE SHOPPING CENTER	NORRISTOWN	PA	19403	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	708726	NORWIN BRANCH	648 MILLS DRIVE SUITE #1	NORTH HUNTINGDON	PA	15642	WESTMORELAND	UNITED STATES	3303298
OK		Full Service	3274295	NORTH VERSAILLES GE BRANCH	1701 LINCOLN HIGHWAY	NORTH VERSAILLES	PA	15137	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2986742	MONTGOMERYVILLE GIANT BRANCH	1201 KNAPP ROAD	NORTH WALES	PA	19454	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	3732807	NORTH WALES BRANCH	273 DEKALB PIKE	NORTH WALES	PA	19454	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	708324	OAKMONT BRANCH	524 ALLEGHENY RIVER BLVD	OAKMONT	PA	15139	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	988425	OIL CITY SOUTH BRANCH	24 STATE STREET	OIL CITY	PA	16301	VENANGO	UNITED STATES	3303298
OK		Full Service	2691792	PAOLI ACME BRANCH	39 LEOPARD DRIVE	PAOLI	PA	19301	CHESTER	UNITED STATES	3303298
OK		Full Service	3144530	PAOLI BRANCH	12 CHESTNUT ROAD	PAOLI	PA	19301	CHESTER	UNITED STATES	3303298
OK		Full Service	2008680	1234 MARKET STREET OFFICE	1234 MARKET ST.	PHILADELPHIA	PA	19107	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	96816	1417 WALNUT STREET BRANCH	1417 WALNUT STREET	PHILADELPHIA	PA	19102	PHILADELPHIA	UNITED STATES	3303298

OK		Full Service	105419	15TH AND SPRING GARDEN BRANCH	490 NORTH BROAD STREET	PHILADELPHIA	PA	19130	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3145993	18TH AND MARKET BRANCH	1735 MARKET STREET	PHILADELPHIA	PA	19103	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3537338	20TH AND MARKET BRANCH	2001 MARKET STREET	PHILADELPHIA	PA	19103	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	508319	22ND STREET AND INDIANA BRANCH	2942 N. 22ND ST.	PHILADELPHIA	PA	19132	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	175319	2516 WELSH BRANCH	2516 WELSH ROAD	PHILADELPHIA	PA	19152	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	5419698	52ND STREET	5129 MARKET STREET	PHILADELPHIA	PA	19139	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	1168402	7TH AND MARKET BRANCH	701 MARKET STREET	PHILADELPHIA	PA	19106	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	2989510	ACADEMY ACME BRANCH	3200-92 RED LION ROAD	PHILADELPHIA	PA	19114	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3231896	ANDORRA BRANCH	8345 RIDGE AVENUE	PHILADELPHIA	PA	19128	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	101215	BANK OF GERMANTOWN OFFICE	5500 GERMANTOWN AVE.	PHILADELPHIA	PA	19144	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	225616	BROAD & ERIE OFFICE	3711 GERMANTOWN AVE.	PHILADELPHIA	PA	19140	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	1841796	BUSTLETON OFFICE	10650 BUSTLETON AVE	PHILADELPHIA	PA	19116	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	515513	CASTOR AVENUE OFFICE	6537 CASTOR AVENUE	PHILADELPHIA	PA	19149	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3770247	CHESTNUT HILL PA BRANCH	8616 GERMANTOWN AVE	PHILADELPHIA	PA	19118	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	1841817	COTTMAN AVENUE ACME BRANCH	2101-41 COTTMAN AVENUE BRANCH	PHILADELPHIA	PA	19149	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	1841620	COTTMAN OFFICE	2014 COTTMAN AVE	PHILADELPHIA	PA	19149	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	594817	EIGHT AND WALNUT BRANCH	830 WALNUT STREET	PHILADELPHIA	PA	19107	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	226118	FRANKFORD OFFICE	4700 FRANKFORD AVE.	PHILADELPHIA	PA	19124	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	2208949	FRANKLIN MILLS BRANCH	195 FRANKLIN MILLS BLVD.	PHILADELPHIA	PA	19154	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3039524	FRANKLIN MILLS PROCESSING CENTER BRANCH	1313 FRANKLIN MILLS CIRCLE	PHILADELPHIA	PA	19154	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3770144	GODFREY BRANCH	6201 N 5TH STREET	PHILADELPHIA	PA	19120	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	956415	HADDINGTON BRANCH	57TH & VINE STREETS	PHILADELPHIA	PA	19139	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	37912	KREWSTOWN OFFICE	9353 KREWSTOWN RD.	PHILADELPHIA	PA	19115	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3758629	LEHIGH AVE BRANCH	1025 W LEHIGH AVE	PHILADELPHIA	PA	19133	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	410319	LOGAN OFFICE	4949 N BROAD STREET	PHILADELPHIA	PA	19141	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	579814	MARKET SQUARE BRANCH	7700 CRITTENDEN STREET	PHILADELPHIA	PA	19118	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	1841611	MAYFAIR TEESDALE BRANCH	7327 FRANKFORD AVENUE	PHILADELPHIA	PA	19136	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	533115	MCKEAN BRANCH	2001 S BROAD STREET, BROAD & MCKEAN STREETS	PHILADELPHIA	PA	19148	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	2988278	NORTHEAST SHOPRITE BRANCH	11000 ROOSEVELT BLVD	PHILADELPHIA	PA	19116	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3762493	OREGON AVENUE BRANCH	2540 SOUTH 24TH STREET	PHILADELPHIA	PA	19145	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	350219	PENN CENTER PLAZA OFFICE	1515 MARKET STREET	PHILADELPHIA	PA	19102	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	417112	PENROSE PLAZA BRANCH	2900 ISLAND AVENUE	PHILADELPHIA	PA	19153	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	46914	PORT RICHMOND BRANCH	3500 ARAMINGO AVENUE	PHILADELPHIA	PA	19134	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3537356	PORT RICHMOND IPA BRANCH	2497 ARAMINGO AVENUE	PHILADELPHIA	PA	19125	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	597416	PROGRESS PLAZA BRANCH	1501 NORTH BROAD STREET	PHILADELPHIA	PA	19122	PHILADELPHIA	UNITED STATES	3303298
OK		Limited Service	2989471	PROTESTANT HOME BRANCH	6500 TABOR ROAD	PHILADELPHIA	PA	19111	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	2737065	RITTENHOUSE BRANCH	1700 WALNUT STREET	PHILADELPHIA	PA	19103	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	1841853	ROBBINS OFFICE	6271 FRANKFORD AVE.	PHILADELPHIA	PA	19135	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	2260022	ROOSEVELT & MAGEE ACME BRANCH	6601 ROOSEVELT BLVD.	PHILADELPHIA	PA	19149	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3770238	ROXBOROUGH MAIN BRANCH	6052 RIDGE AVENUE	PHILADELPHIA	PA	19128-1647	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	507817	STENTON AVENUE OFFICE	6324 STENTON AVE.	PHILADELPHIA	PA	19138	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	693019	TORRESDALE BRANCH	9218 FRANKFORD AVE.	PHILADELPHIA	PA	19114	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	884013	UNIVERSITY CITY BRANCH	134 SOUTH 34TH ST	PHILADELPHIA	PA	19104	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	419219	WHITMAN PLAZA BRANCH	330 OREGON AVENUE	PHILADELPHIA	PA	19148	PHILADELPHIA	UNITED STATES	3303298
OK		Full Service	3537217	KIMBERTON MAPLE LAWN BRANCH	510 KIMBERTON ROAD	PHOENIXVILLE	PA	19460	CHESTER	UNITED STATES	3303298
OK		Full Service	2259969	PHOENIXVILLE ACME BRANCH	785 STARR STREET	PHOENIXVILLE	PA	19460	CHESTER	UNITED STATES	3303298
OK		Full Service	3537132	BETHEL ST CLAIR BRANCH	150 FORT COUCH ROAD	PITTSBURGH	PA	15241	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	815727	BLOOMFIELD BRANCH	4701 LIBERTY AVE	PITTSBURGH	PA	15224	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	4029184	BRENTWOOD GIANT EAGLE BRANCH	600 TOWNE SQUARE WAY	PITTSBURGH	PA	15227	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2745725	CAMP HORNE ROAD GIANT EAGLE	132 BEN AVON HEIGHTS RD	PITTSBURGH	PA	15237	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1888027	CASTE VILLAGE GIANT EAGLE BRANCH	5301 GROVE RD SUITE 2	PITTSBURGH	PA	15236	ALLEGHENY	UNITED STATES	3303298
OK		Electronic Banking	4131331	CHARTER ONE BANK PHONE BANK	3920-3972 FORBES AVENUE, PO BOX 535857	PITTSBURGH	PA	15253	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3537105	CITIZEN SQUARE BRANCH	525 WILLIAM PENN PLACE	PITTSBURGH	PA	15219	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	720326	COCHRAN ROAD BRANCH	1910 COCHRAN RD	PITTSBURGH	PA	15220	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	783424	CRAFTON-INGRAM BRANCH	31 FOSTER AVENUE	PITTSBURGH	PA	15205	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3144549	EAST HILLS GIANT EAGLE BRANCH	9001 FRANKSTOWN ROAD	PITTSBURGH	PA	15235-1432	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	719021	EAST LIBERTY BRANCH	6112 PENN MALL	PITTSBURGH	PA	15206	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1992362	EDGEWOOD SQUARE GIANT EAGLE BRANCH	1705 SOUTH BRADDOCK AVENUE	PITTSBURGH	PA	15218	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	725424	FOREST HILLS BRANCH	2324 ARDMORE BLVD.	PITTSBURGH	PA	15221	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3537123	FOX CHAPEL BRANCH	837 FREEPORT ROAD	PITTSBURGH	PA	15238	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3770229	GATEWAY BRANCH	603 STANWIX STREET	PITTSBURGH	PA	15222	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2245092	GIANT EAGLE SOUTH BRANCH	2021 WHARTON STREET	PITTSBURGH	PA	15203	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1957437	GIANT EAGLE/PENN HILLS OFFICE	230 RODI RD.	PITTSBURGH	PA	15235	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1846885	GIANT EAGLE/WATERWORKS OFFICE	910 FREEPORT RD.	PITTSBURGH	PA	15238	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1846894	GIANT EAGLE/WESTVIEW BRANCH	1029 W VIEW PARK DRIVE	PITTSBURGH	PA	15229	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1496048	MCKNIGHT ROAD GIANT EAGLE BRANCH	8050 MCKNIGHT RD.	PITTSBURGH	PA	15237	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2756990	MELLON BANK CENTER BRANCH	500 GRANT STREET	PITTSBURGH	PA	15219	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	706629	MOUNT LEBANON BRANCH	712 WASHINGTON ROAD	PITTSBURGH	PA	15228	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	165927	NORTH SHORE BRANCH	106 ISABELLA STREET SUITE 102	PITTSBURGH	PA	15212	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	719423	OAKLAND BRANCH	3718 FIFTH AVE	PITTSBURGH	PA	15213	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	164322	PARKWAY-WEST BRANCH	6400 STEUBENVILLE PK	PITTSBURGH	PA	15205	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	782520	PEEBLES ROAD BRANCH	8050 PEEBLES RD	PITTSBURGH	PA	15237	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	165226	PLEASANT HILLS BRANCH	50 OLD CLAIRTON RD	PITTSBURGH	PA	15236	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	170323	PLUM BORO BRANCH	2005 ROUTE 286	PITTSBURGH	PA	15239	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2534237	POINTE AT NORTH FAYETTE BRANCH	100 ANDREW DR	PITTSBURGH	PA	15275	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	1167348	ROSS PARK BRANCH	4885 MCKNIGHT RD	PITTSBURGH	PA	15237	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2737485	SETTLERS RIDGE GIANT EAGLE BRANCH	100 SETTLERS RIDGE JCENTER DRIVE	PITTSBURGH	PA	15205	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3447334	SHADYSIDE GIANT EAGLE BRANCH	5550 CENTRE AVENUE	PITTSBURGH	PA	15232	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	717326	SOUTHSIDE BRANCH	2801 CARSON STREET	PITTSBURGH	PA	15203	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	716422	SQUIRREL HILL BRANCH	1801 MURRAY AVE	PITTSBURGH	PA	15217	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	874229	SWISSVALE BRANCH	1918 MCCAGUE STREET	PITTSBURGH	PA	15218	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	4028990	UNIVERSITY BRANCH	4570 FIFTH AVENUE	PITTSBURGH	PA	15213	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3537114	WEXFORD GIANT EAGLE BRANCH	9805 MCKNIGHT ROAD	PITTSBURGH	PA	15237	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3172784	WHITEHALL BRANCH	70 TOWNE SQUARE WAY	PITTSBURGH	PA	15227	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3762475	QUAKERTOWN BRANCH	227 N WEST END BOULEVARD	QUAKERTOWN	PA	18951	BUCKS	UNITED STATES	3303298
OK		Full Service	2985950	EXETER PA BRANCH	4215 PERKIOMEN AVENUE	READING	PA	19606	BERKS	UNITED STATES	3303298
OK		Full Service	2986023	GREENWICH BRANCH	628 GREENWICH STREET	READING	PA	19601	BERKS	UNITED STATES	3303298
OK		Full Service	2986014	LANCASTER AVENUE BRANCH	830 LANCASTER AVENUE	READING	PA	19607	BERKS	UNITED STATES	3303298
OK		Full Service	1841835	RICHBORO BRANCH	15 NEWTOWN-RICHBORO ROAD	RICHBORO	PA	18954	BUCKS	UNITED STATES	3303298
OK		Full Service	2708337	ROARING SPRING GIANT EAGLE BRANCH	510 MARWALT LN	ROARING SPRING	PA	16673	BLAIR	UNITED STATES	3303298
OK		Full Service	1989287	GIANT EAGLE ROCHESTER OFFICE	111 MADISON STREET	ROCHESTER	PA	15074	BEAVER	UNITED STATES	3303298
OK		Full Service	3770667	LIMERICK BRANCH	429 W RIDGE PIKE	ROYERSFORD	PA	19468	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	5334296	SARVER BUFFALO PLAZA GIANT EAGLE BRANCH	100 BUFFALO PLAZA	SARVER	PA	16055	BUTLER	UNITED STATES	3303298
OK		Full Service	843122	SAXONBURG BRANCH	205 MAIN ST	SAXONBURG	PA	16056	BUTLER	UNITED STATES	3303298
OK		Full Service	3770694	SEWICKLEY BRANCH	501 BROAD ST	SEWICKLEY	PA	15143	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	351711	SHIPPENSBURG WEST BRANCH	153 WEST ORANGE STREET	SHIPPENSBURG	PA	17257	CUMBERLAND	UNITED STATES	3303298
OK		Full Service	2691822	SHREWSBURY BRANCH	630 SHREWSBURY COMMONS	SHREWSBURY	PA	17361	YORK	UNITED STATES	3303298
OK		Full Service	2986238	HEIDELBERG BRANCH	4641 PENN AVENUE	SINKING SPRING	PA	19608	BERKS	UNITED STATES	3303298
OK		Full Service	2986247	SPRING TOWNE CENTRE GIANT BRANCH	2643 SHILLINGTON ROAD, SPRING TOWNE SHOPPING CENTER	SINKING SPRING	PA	19608	BERKS	UNITED STATES	3303298
OK		Full Service	3310269	SLIPPERY ROCK GIANT EAGLE BRANCH	223 GROVE CITY ROAD	SLIPPERY ROCK	PA	16057	BUTLER	UNITED STATES	3303298
OK		Full Service	2987600	SOUDERTON BRANCH	705 ROUTE 113	SOUDERTON	PA	18964	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2986706	SOUTHAMPTON ACCESS GIANT BRANCH	466A SECOND STREET PIKE	SOUTHAMPTON	PA	18966	BUCKS	UNITED STATES	3303298
OK		Full Service	1841657	SOUTHAMPTON OFFICE	464 SECOND STREET PIKE	SOUTHAMPTON	PA	18966	BUCKS	UNITED STATES	3303298
OK		Full Service	1841844	SPRINGFIELD BRANCH	40 EAST WOODLAND AVE.	SPRINGFIELD	PA	19064	DELAWARE	UNITED STATES	3303298
OK		Full Service	2110248	COLLEGE AVENUE OFFICE	214 EAST COLLEGE AVENUE	STATE COLLEGE	PA	16801	CENTRE	UNITED STATES	3303298
OK		Full Service	864613	NORTH HILLS OFFICE	1826 NORTH ATHERTON STREET	STATE COLLEGE	PA	16803	CENTRE	UNITED STATES	3303298
OK		Full Service	865115	SOUTH HILLS BRANCH	1248 SOUTH ATHERTON STREET	STATE COLLEGE	PA	16801	CENTRE	UNITED STATES	3303298
OK		Full Service	3537329	POTTSTOWN GIANT BRANCH	180 UPLAND SQUARE DRIVE	STOWE	PA	19464	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	71617	STROUDSBURG MAIN STREET BRANCH	814 MAIN STREET	STROUDSBURG	PA	18360	MONROE	UNITED STATES	3303298
OK		Full Service	5519	TANNERSVILLE BR	2748 ROUTE 611	TANNERSVILLE	PA	18372	MONROE	UNITED STATES	3303298
OK		Full Service	2986274	TEMPLE BRANCH	4950 KUTZTOWN ROAD	TEMPLE	PA	19560	BERKS	UNITED STATES	3303298
OK		Full Service	2988223	TRAPPE BRANCH	130 WEST MAIN STREET, SUITE 158, TRAPPE SHOPPING CENTER	TRAPPE	PA	19426	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	166821	TURTLE CREEK BRANCH	850 PENN AVENUE	TURTLE CREEK	PA	15145	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	579113	TYRON OFFICE	501 THIRD ST	TYRONE	PA	16686	BLAIR	UNITED STATES	3303298
OK		Full Service	3537235	STATE ROAD BRANCH	7901 LANSDOWNE AVENUE STE 19	UPPER DARBY	PA	19082	DELAWARE	UNITED STATES	3303298
OK		Full Service	880912	UPPER DARBY OFFICE	36 GLENDALE ROAD	UPPER DARBY	PA	19082	DELAWARE	UNITED STATES	3303298
OK		Full Service	814122	PENN HILLS BRANCH	6125 SALTSBURG ROAD	VERONA	PA	15147	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2691952	VERONA GIANT EAGLE BRANCH	200 ALLEGHENY RIVER BLVD	VERONA	PA	15147	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	761217	DAVISVILLE OFFICE	824 EAST STREET RD.	WARMINSTER	PA	18974	BUCKS	UNITED STATES	3303298
OK		Full Service	2986724	WARMINSTER GIANT BRANCH	720D WEST STREET ROAD	WARMINSTER	PA	18974	BUCKS	UNITED STATES	3303298
OK		Full Service	727521	THORN HILL BRANCH	101 COMMONWEALTH DR	WARRENDALE	PA	15086	ALLEGHENY	UNITED STATES	3303298

OK		Full Service	3770162	WARRINGTON BRANCH	600 EASTON RD	WARRINGTON	PA	18976	BUCKS	UNITED STATES	3303298
OK		Full Service	3770658	WASHINGTON BRANCH	40 SOUTH MAIN STREET	WASHINGTON	PA	15301	WASHINGTON	UNITED STATES	3303298
OK		Limited Service	4458793	WASHINGTON DRIVE-UP	40 SOUTH MAIN STREET	WASHINGTON	PA	15301	WASHINGTON	UNITED STATES	3303298
OK		Full Service	1847426	WASHINGTON MALL OFFICE	331 WASHINGTON ROAD	WASHINGTON	PA	15301	WASHINGTON	UNITED STATES	3303298
OK		Full Service	2988205	WAYNE CHESTERBROOK BRANCH	500 CHESTERBROOK BLVD SUITE 14	WAYNE	PA	19087	DELAWARE	UNITED STATES	3303298
OK		Full Service	1841666	WAYNE OFFICE	363 WEST LANCASTER AVE.	WAYNE	PA	19087	DELAWARE	UNITED STATES	3303298
OK		Full Service	3210341	WEST CHESTER GIANT BRANCH	1393 WILMINGTON PIKE	WEST CHESTER	PA	19382-8267	CHESTER	UNITED STATES	3303298
OK		Full Service	2261609	WEST GOSHEN ACME BRANCH	907 PAOLI PIKE	WEST CHESTER	PA	19380	CHESTER	UNITED STATES	3303298
OK		Full Service	1841826	WEST GOSHEN BRANCH	22 TURNER LANE	WEST CHESTER	PA	19380	CHESTER	UNITED STATES	3303298
OK		Full Service	5334287	WESTTOWN BRANCH	1502 WEST CHESTER PIKE MARKNETPLACE SHOP	WEST CHESTER	PA	19382	CHESTER	UNITED STATES	3303298
OK		Full Service	2988166	WEST GROVE BRANCH	106 WEST EVERGREEN STREET	WEST GROVE	PA	19390	CHESTER	UNITED STATES	3303298
OK		Full Service	552910	WEST HAZLETON BRANCH	40 WEST BROAD STREET	WEST HAZLETON	PA	18202	LUZERNE	UNITED STATES	3303298
OK		Full Service	784627	CENTURY III BRANCH	9901 MOUNTAIN VIEW DRIVE	WEST MIFFLIN	PA	15122	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	2404901	WEST MIFFLIN GIANT EAGLE BRANCH	1356 HOFFMAN BLVD.	WEST MIFFLIN	PA	15122	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3920471	PINE TOWNSHIP GIANT EAGLE BRANCH	155 TOWNE CENTER DRIVE	WEXFORD	PA	15090	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	4403430	WEXFORD BRANCH	11060 PERRY HIGHWAY	WEXFORD	PA	15090	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	104814	EAST END OFFICE	351 KIDDER STREET	WILKES-BARRE	PA	18702	LUZERNE	UNITED STATES	3303298
OK		Full Service	39215	MARKET STREET SQUARE OFFICE	111 EAST MARKET STREET	WILKES-BARRE	PA	18701	LUZERNE	UNITED STATES	3303298
OK		Full Service	751825	WILKINSBURG BRANCH	901 WOOD ST	WILKINSBURG	PA	15221	ALLEGHENY	UNITED STATES	3303298
OK		Full Service	3344675	BLAIR MILL BRANCH	3905 WELSH ROAD	WILLOW GROVE	PA	19090	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	3537262	WILLOW GROVE TROLLY STOP BRANCH	1919 EASTON ROAD	WILLOW GROVE	PA	19090	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2849472	WILLOW STREET BRANCH	2923 WILLOW STREET PIKE	WILLOW STREET	PA	17584	LANCASTER	UNITED STATES	3303298
OK		Full Service	3537301	WYNNEWOOD BRANCH	25-27 EAST WYNNEWOOD ROAD	WYNNEWOOD	PA	19096	MONTGOMERY	UNITED STATES	3303298
OK		Full Service	2986283	WYOMISSING BRANCH	70 COMMERCE DRIVE	WYOMISSING	PA	19610	BERKS	UNITED STATES	3303298
OK		Full Service	17512	DELCO PLAZA OFFICE	1287 CARLISLE ROAD	YORK	PA	17404	YORK	UNITED STATES	3303298
OK		Full Service	164612	EASTERN BRANCH	2990 E MARKET ST	YORK	PA	17402	YORK	UNITED STATES	3303298
OK		Full Service	722825	ZELIENOPLE BRANCH	105 WEST CULVERT STREET, SUITE 100	ZELIENOPLE	PA	16063	BUTLER	UNITED STATES	3303298
OK		Full Service	1008807	BARRINGTON BRANCH	184 COUNTY RD	BARRINGTON	RI	02806	BRISTOL	UNITED STATES	3303298
OK		Full Service	1012701	PECKS CORNERS BRANCH	965 COUNTY ROAD	BARRINGTON	RI	02806	BRISTOL	UNITED STATES	3303298
OK		Full Service	656706	BRISTOL BRANCH	464 HOPE ST	BRISTOL	RI	02809	BRISTOL	UNITED STATES	3303298
OK		Full Service	3035058	STOP & SHOP BRISTOL BRANCH	605 METACOM AVENUE	BRISTOL	RI	02809	BRISTOL	UNITED STATES	3303298
OK		Full Service	851604	CHEPACHET BRANCH	21 MONEY HILL ROAD	CHEPACHET	RI	02814	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	927107	COVENTRY BRANCH	738 TIOGUE AVE	COVENTRY	RI	02816	KENT	UNITED STATES	3303298
OK		Full Service	3035030	STOP & SHOP COVENTRY BRANCH	900 TIOGUE AVE	COVENTRY	RI	02816	KENT	UNITED STATES	3303298
OK		Full Service	665306	ATWOOD AVENUE BRANCH	120 ATWOOD AVE	CRANSTON	RI	02920	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1830295	GARDEN CITY BRANCH	5 GARDEN CITY DRIVE	CRANSTON	RI	02920	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3605844	GARFIELD SS BRANCH	204 GARFIELD AVENUE	CRANSTON	RI	02920	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1006700	OAKLAWN OFFICE	965 OAKLAWN AVE	CRANSTON	RI	02920	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	925000	PARK AVE BRANCH	1030 PARK AVE	CRANSTON	RI	02910	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	11707	PLAINFIELD PIKE BRANCH	1850 PLAINFIELD PIKE	CRANSTON	RI	02920	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3035106	STOP & SHOP CRANSTON BRANCH	200 ATWOOD AVENUE	CRANSTON	RI	02920	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1005105	CUMBERLAND PLAZA BRANCH	2000 MENDON RD	CUMBERLAND	RI	02864	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1829954	MENDON ROAD BRANCH	60 MENDON RD	CUMBERLAND	RI	02864	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3035179	STOP & SHOP CUMBERLAND BRANCH	70 MENDON ROAD	CUMBERLAND	RI	02864	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1830512	EAST GREENWICH OFFICE	821 MAIN ST	EAST GREENWICH	RI	02818	KENT	UNITED STATES	3303298
OK		Full Service	3035142	EAST PROVIDENCE SS BRANCH	1925 PAWTUCKET AVENUE	EAST PROVIDENCE	RI	02914	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	926605	TAUNTON AVENUE BRANCH	622 TAUNTON AVE	EAST PROVIDENCE	RI	02914	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1014808	GREENVILLE BRANCH	596 PUTNAM PIKE	GREENVILLE	RI	02828	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3606159	SMITHFIELD SS BRANCH	446 PUTNAM PIKE	GREENVILLE	RI	02828	PROVIDENCE	UNITED STATES	3303298
OK		Limited Service	5297560	JOHNSTON CAMPUS BRANCH	735 GREENVILLE AVE	JOHNSTON	RI	02919	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	847700	JOHNSTON OFFICE	1495 HARTFORD AVE	JOHNSTON	RI	02919	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3606038	JOHNSTON SS BRANCH	11 COMMERCE WAY	JOHNSTON	RI	02919	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3035003	STOP & SHOP LINCOLN BRANCH	622 GEORGE WASHINGTON HIGHWAY	LINCOLN	RI	02865	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1829785	MIDDLETOWN BRANCH	25 EAST MAIN STREET	MIDDLETOWN	RI	02842	NEWPORT	UNITED STATES	3303298
OK		Full Service	3606056	MIDDLETOWN SS BRANCH	1360 WEST MAIN ROAD	MIDDLETOWN	RI	02842	NEWPORT	UNITED STATES	3303298
OK		Full Service	846105	NARRAGANSETT BRANCH	10 WOODRUFF ROAD	NARRAGANSETT	RI	02882	WASHINGTON	UNITED STATES	3303298
OK		Full Service	3606328	NARRAGANSETT SS BRANCH	91 POINT JUDITH ROAD	NARRAGANSETT	RI	02882	WASHINGTON	UNITED STATES	3303298
OK		Full Service	1830071	NEWPORT BRANCH	8 WASHINGTON SQ	NEWPORT	RI	02840	NEWPORT	UNITED STATES	3303298
OK		Full Service	3606065	NEWPORT SS BRANCH	199 CONNELL HIGHWAY	NEWPORT	RI	02840	NEWPORT	UNITED STATES	3303298
OK		Full Service	4101	NORTH KINGSTOWN BRANCH	100 FRENCHTOWN RD	NORTH KINGSTOWN	RI	02852	WASHINGTON	UNITED STATES	3303298
OK		Full Service	3034752	NORTH KINGSTOWN SS BRANCH	90 FRENCHTOWN ROAD	NORTH KINGSTOWN	RI	02852	WASHINGTON	UNITED STATES	3303298
OK		Full Service	3608939	WICKFORD SS BRANCH	1300 TEN ROD ROAD	NORTH KINGSTOWN	RI	02852	WASHINGTON	UNITED STATES	3303298
OK		Full Service	1502	SMITH STREET BRANCH	1798 SMITH STREET	NORTH PROVIDENCE	RI	02911	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	742104	NORTH SMITHFIELD BRANCH	67 EDDIE DOWLING HWY	NORTH SMITHFIELD	RI	02896	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3606140	NORTH SMITHFIELD SS BRANCH	595 SMITHFIELD ROAD	NORTH SMITHFIELD	RI	02896	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3606029	COTTAGE STREET SS BRANCH	369-398 COTTAGE STREET	PAWTUCKET	RI	02861	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1017407	EAST AVENUE BRANCH	409 EAST AVE	PAWTUCKET	RI	02860	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1009309	FAIRLAWN BRANCH	539 SMITHFIELD AVE	PAWTUCKET	RI	02860	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	666901	PAWTUCKET-DARLINGTON BRANCH	800 NEWPORT AVE	PAWTUCKET	RI	02861	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1829824	PORTSMOUTH BRANCH	3033 E MAIN RD	PORTSMOUTH	RI	02871	NEWPORT	UNITED STATES	3303298
OK		Full Service	3605992	BRANCH AVENUE SS BRANCH	333 WEST RIVER STREET	PROVIDENCE	RI	02904	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1829945	CHARLES STREET BRANCH	1090 CHARLES ST	PROVIDENCE	RI	02904	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	4345576	CRANSTON WARWICK AVE S&S	275 WARWICK AVENUE	PROVIDENCE	RI	02905	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1016905	DOWNTOWN OFFICE	63 WESTMINSTER ST	PROVIDENCE	RI	02903	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	6208	EAST SIDE BRANCH	120 WATERMAN ST	PROVIDENCE	RI	02906	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	740007	HOPE STREET OFFICE	792 HOPE ST	PROVIDENCE	RI	02906	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3606113	MANTON AVENUE SS BRANCH	850 MANTON AVENUE	PROVIDENCE	RI	02909	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	850009	MINERAL SPRING BRANCH	1880 MINERAL SPRING AVE	PROVIDENCE	RI	02904	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1015300	MOUNT PLEASANT BRANCH	270 ACADEMY AVENUE	PROVIDENCE	RI	02908	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3606131	NORTH PROVIDENCE SS BRANCH	1128 MINERAL SPRING AVENUE	PROVIDENCE	RI	02908	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	8305	PAWTUXET BRANCH	2191 BROAD STREET	PROVIDENCE	RI	02905	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	2004	SILVER LAKE OFFICE BRANCH	700 HARTFORD AVENUE	PROVIDENCE	RI	02909	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	924508	WASHINGTON PARK BRANCH	1477 BROAD ST	PROVIDENCE	RI	02905	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	2009445	WESTMINSTER STREET BRANCH	919 WESTMINSTER STREET	PROVIDENCE	RI	02903	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	1830491	RUMFORD OFFICE	275 NEWPORT AVE	RUMFORD	RI	02916	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	13804	WAKEFIELD BRANCH	51 MAIN ST	WAKEFIELD	RI	02879	WASHINGTON	UNITED STATES	3303298
OK		Full Service	658803	WARREN OFFICE	521 MAIN ST	WARREN	RI	02885	BRISTOL	UNITED STATES	3303298
OK		Full Service	4516237	COWESETT BRANCH	300 QUACKER LANE	WARWICK	RI	02886	KENT	UNITED STATES	3303298
OK		Full Service	661102	HOXIE-WARICK BRANCH	10 WEST SHORE RD	WARWICK	RI	02889	KENT	UNITED STATES	3303298
OK		Full Service	3828184	WARWICK GREENWICH AVENUE SS BRANCH	575 GREENWICH AVENUE	WARWICK	RI	02886	KENT	UNITED STATES	3303298
OK		Full Service	3608416	WARWICK SS BRANCH	2470 WARWICK AVENUE	WARWICK	RI	02889	KENT	UNITED STATES	3303298
OK		Full Service	3034994	WARWICK WEST SS BRANCH	300 QUAKER LANE	WARWICK	RI	02886	KENT	UNITED STATES	3303298
OK		Full Service	1013203	WILDES CORNER BRANCH	27 STRAWBERRY FIELD RD	WARWICK	RI	02886	KENT	UNITED STATES	3303298
OK		Full Service	1830259	WEST WARWICK OFFICE	1220 MAIN ST	WEST WARWICK	RI	02893	KENT	UNITED STATES	3303298
OK		Full Service	20307	WESTERLY BRANCH	112 FRANKLIN ST	WESTERLY	RI	02891	WASHINGTON	UNITED STATES	3303298
OK		Full Service	3606579	WESTERLY SS BRANCH - 106	11 AIRPORT ROAD	WESTERLY	RI	02891	WASHINGTON	UNITED STATES	3303298
OK		Full Service	1972113	WOONSOCKET BRANCH	67 CUMBERLAND STREET	WOONSOCKET	RI	02895	PROVIDENCE	UNITED STATES	3303298
OK		Full Service	3608452	RICHMOND SS BRANCH	3 STILSON ROAD	WYOMING	RI	02898	WASHINGTON	UNITED STATES	3303298
OK		Full Service	6909	BENNINGTON BRANCH	310 MAIN ST	BENNINGTON	VT	05201	BENNINGTON	UNITED STATES	3303298
OK		Full Service	3350443	BRATTLEBORO BRANCH	894 N PUTNEY RD	BRATTLEBORO	VT	05301	WINDHAM	UNITED STATES	3303298
OK		Full Service	2614719	BURLINGTON VERMONT BRANCH	148 COLLEGE STREET	BURLINGTON	VT	05401	CHITTENDEN	UNITED STATES	3303298
OK		Full Service	30100	ESSEX JUNCTION BRANCH	84 PEARL ST	ESSEX JUNCTION	VT	05452	CHITTENDEN	UNITED STATES	3303298
OK		Full Service	178002	MIDDLEBURY BRANCH	36 MIDDLE ROAD AND RT. 7	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	3303298
OK		Full Service	21500	MONTPELIER DEPOT OFFICE	7 MAIN STREET	MONTPELIER	VT	05602	WASHINGTON	UNITED STATES	3303298
OK		Full Service	462000	RUTLAND BRANCH	47 MERCHANTS ROW	RUTLAND	VT	05701	RUTLAND	UNITED STATES	3303298
OK		Full Service	1411845	SAINT ALBANS BRANCH	152 SOUTH MAIN STREET	SAINT ALBANS	VT	05478	FRANKLIN	UNITED STATES	3303298
OK		Full Service	1360091	SHELBURNE BRANCH	5068 SHELBURNE ROAD	SHELBURNE	VT	05482	CHITTENDEN	UNITED STATES	3303298
OK		Full Service	26206	SOUTH BURLINGTON OFFICE	1117 SHELBURNE RD	SOUTH BURLINGTON	VT	05403	CHITTENDEN	UNITED STATES	3303298
OK		Full Service	1160312	WEST PAWLET OFFICE	1108 VT ROUTE 149	WEST PAWLET	VT	05775	RUTLAND	UNITED STATES	3303298
OK		Full Service	2315650	WILLISTON BRANCH	68 HELENA DRIVE	WILLISTON	VT	05495	CHITTENDEN	UNITED STATES	3303298
OK		Full Service	3220751	WOODSTOCK BRANCH	431 WOODSTOCK ROAD	WOODSTOCK	VT	05091	WINDSOR	UNITED STATES	3303298
OK		Limited Service	4935641	GLEN ALLEN COLLEAGUE BRANCH	10561 TELEGRAPH ROAD	GLEN ALLEN	VA	23059-4577	HENRICO	UNITED STATES	3303298

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 3: Securities Holders

Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of fiscal year ending **12/31/2019.**

1. a) Name, city, state, country

The Vanguard Group
100 Vanguard Blvd.
Malvern, PA 19355

b) Country of Incorporation

United States

c) Number and Percentage of Each Class of Voting Securities

12.03%

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 3: Securities Holders

Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of fiscal year ending **12/31/2019.**

1. a) Name, city, state, country

BlackRock Inc.
55 East 52nd Street
New York, NY 10055

b) Country of Incorporation

United States

c) Number and Percentage of Each Class of Voting Securities

9.3%

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 3: Securities Holders

Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of fiscal year ending **12/31/2019.**

1. a) Name, city, state, country

State Street Corporation
One Lincoln Street
Boston, MA 02111

b) Country of Incorporation

United States

c) Number and Percentage of Each Class of Voting Securities

5.00%

Report Item 4: Insiders

(1) Name, City, State, Country

Mary Ellen Baker
Providence, RI
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President and Head of Business Services

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President and Head of Business Services, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Member, Board of Foster Forward
Member, Rhode Island Hospital Foundation

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Mark Casady
Boston, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

Venture Investor - General Partner of Vestigo Ventures

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

General Partner, Vestigo Ventures
Director, The Horace Mann Educators Corporation
Director, JobCase, Inc.
Chair, Copal Tree Brands

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)
None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

Vestigo Ventures, LLC - 50% voting securities held

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Brad Conner
Boston, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Vice Chairman, Head of Consumer Banking

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Vice Chairman, Head of Consumer Banking, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Treasurer, Board of Trustees of the Dave Thomas Foundation for Adoption
Member, Consumer Bankers Association Board of Directors

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Brendan Coughlin
Dedham, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

President of Consumer Deposits and Lending

(b) Title and Position with Subsidiaries (include names of subsidiaries)

President of Consumer Deposits and Lending, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Member, uAspire Board

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Form FR Y-6
December 31, 2019

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Christine M. Cumming
Brooklyn, NY
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director and Head of Risk Committee, American Family Insurance Mutual Holding Co.
Director and Treasurer, Financial Accounting Foundation
Director, MIO Partners, Inc.
Adjunct Professor, Columbia University
Part-Time Lecturer, Rutgers University

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Form FR Y-6
December 31, 2019

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Robin Elkowitz
Stamford, CT
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, Corporate Secretary and Deputy General Counsel

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, Corporate Secretary and Deputy General Counsel, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Stephen Gannon
Boston, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, General Counsel and Chief Legal Officer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, General Counsel and Chief Legal Officer, Citizens Bank N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Member, Bank Policy Institute
Member, Georgetown Law Corporate Counsel Insitute.
Vice-Chairman, The Clearing House Association
Director, Boston Symphony Orchestra

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Malcolm Griggs
Providence, RI
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President and Chief Risk Officer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President and Chief Risk Officer, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Member, RI Philharmonic Orchestra and Music School

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Report Item 4: Insiders

(1) Name, City, State, Country

William P. Hankowsky
Philadelphia, PA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

Chairman, President and CEO - Liberty Property Trust

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Liberty Property Limited Partnership
Director, United Way of Greater Philadelphia and Southern New Jersey
Director, Delaware River Waterfront Corporation
Director, Greater Philadelphia Chamber of Commerce
Director, Philadelphia Convention and Visitors Bureau
Director, Pennsylvania Academy of the Fine Arts
Director, Philadelphia Shipyard Development Corporation

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)
None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Howard W. Hanna, III
Pittsburgh, PA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

Chairman and CEO, Hanna Holdings Inc

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Chair, Children's Hospital of Pittsburgh Board of Trustees
Member, Children's Hospital of Pittsburgh Foundation Board of Directors
Member, University of Pittsburgh Medical Center Board of Directors
Director, the Katz Graduate School of Business Board of Visitors
Director, the Diocese of Pittsburgh Finance Council
Director, YMCA of Greater Pittsburgh
Director, John Carroll University
Director, H.J. Hienz History Cener

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Report Item 4: Insiders

(1) Name, City, State, Country

Leo I. Higdon, Jr.
Charleston, SC
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Lead Director, Eaton Vance Corporation
Chairman, Encompass Health Corporation
Director, Charleston Symphony Orchestra

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Elizabeth Johnson
Westwood, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, Chief Marketing Officer and Head of Virtual Channels

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, Chief Marketing Officer and Head of Virtual Channels, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Edward Joseph Kelly
Charlottesville, VA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director, Metlife, Inc.

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Form FR Y-6
December 31, 2019

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Charles J. Koch
Cleveland, OH
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director, Assurant Inc. (AIZ)
Trustee, Case Western Reserve University

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held. (List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Susan LaMonica
Allendale, NJ
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, Chief Human Resource Officer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, Chief Human Resource Officer, Citizens Bank N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Terrance Lillis
Urbandale, IA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director, Mercy Medical Center
Chair, Simpson College Board of Trustess
Director, Diocese of Des Moines and Catholic Charities Finance Council
Member, American Academy of Actuaries
Fellow, Society of Actuaries
Trustee, Command & General Staff College

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

David Lindenauer
Wellesley, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President and Treasurer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President and Treasurer, Citizens Bank N.A.
Director and Treasurer, Citizens One Community Development Corporation
Director, Citizens Ventures, Incorporated
Director and President, Court Street Holdings, Inc.
Director and Executive Vice President, CSB Investment Corp
Director and Executive Vice President, Mass Investment Corp
Director and Executive Vice President, Minuteman Investment Corporation
Director and Executive Vice President, PA Investment Corp. I
Director, PA Investment Corp. II
Director and President, RI Realty Trust, Inc.
Director, Citizens Capital Markets, Inc.
Director and President, Citizens RI Investment Corp. IV

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Report Item 4: Insiders

(1) Name, City, State, Country

Donald H. McCree
Boston, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Vice Chairman, Head of Commercial Banking

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Vice Chairman, Head of Commercial Banking, Citizens Bank, N.A.
Director, Citizens Capital Markets, Inc.

(c) Title and Position with Other Businesses (include names of other businesses)

Member, University of Vermont Board of Trustees
Member, University of Vermont Foundation Board of Directors
Member, National Constitution Center Board of Trustees

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Form FR Y-6
December 31, 2019

Report Item 4: Insiders

(1) Name, City, State, Country

C. Jack Read
Johnston, RI
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, Chief Accounting Officer and Controller

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, Chief Accounting Officer and Controller, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Form FR Y-6
December 31, 2019

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Michael Ruttledge
Johnston, RI
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, Chief Information Officer and Head of Technology Services

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, Chief Information Officer and Head of Technology Services, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Report Item 4: Insiders

(1) Name, City, State, Country

Shivan S. Subramaniam
Providence, RI
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director, Lifespan Corporation
Director, Rhode Island Public Expenditure Council
Director, LSC Communications Inc.

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Theodore Swimmer
Charlotte, NC
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President, Head of Corporate Finance & Capital Markets

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President, Head of Corporate Finance & Capital Markets, Citizens Bank, N.A.
Director, President and CEO of Citizens Capital Markets, Inc.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Report Item 4: Insiders

(1) Name, City, State, Country

Jason Towne
Providence, RI
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Executive Vice President and Chief Audit Officer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Executive Vice President and Chief Audit Officer, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Bruce Van Saun
Ridgewood, NJ
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

President, Chairman, and Chief Executive Officer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

President, Director, and Chief Executive Officer, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director, Moody's Corporation
Member, The Clearing House Supervisory Board
Director, Bank Policy Institute
Director, Federal Reserve Bank of Boston
Director, Jobs for Massachusetts
Director, Partnership for Rhode Island

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Form FR Y-6
CITIZENS FINANCIAL GROUP, INC. **December 31, 2019**
Providence, Rhode Island

Report Item 4: Insiders

(1) Name, City, State, Country

Wendy A. Watson
Boston, MA
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Director, Independent Order of the Foresters Live Insurance Company
Director, MD Private Trust
Board Member, Community Service Committee of Boston Children's Hospital
Board Member, Advisory Board of Empathways
Member of the Editorial Board of the "Intelligent Outsourcer" Journal

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

Report Item 4: Insiders

(1) Name, City, State, Country

John Woods
Stamford, CT
USA

(2) Principal Occupation, if other than with the Bank Holding Company

None

(3) Title and position

(a) Title and Position with the Bank Holding Company

Vice Chairman and Chief Financial Officer

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Vice Chairman and Chief Financial Officer, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

None

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None

CITIZENS FINANCIAL GROUP, INC.
Providence, Rhode Island

Form FR Y-6
December 31, 2019

Report Item 4: Insiders

(1) Name, City, State, Country

Marita Zuraitis
Springfield, IL
USA

(2) Principal Occupation, if other than with the Bank Holding Company

Director, President & CEO, The Horace Mann Educators Corporation

(3) Title and position

(a) Title and Position with the Bank Holding Company

Director

(b) Title and Position with Subsidiaries (include names of subsidiaries)

Director, Citizens Bank, N.A.

(c) Title and Position with Other Businesses (include names of other businesses)

Trustee - American Institute for Chartered Property and Casualty Underwriters

(4) Percentage of Voting Shares:

(a) In the Bank Holding Company

Less than one percent ownership interest in all classes of Citizens Financial Group's voting securities.

(b) In Subsidiaries (include names of subsidiaries)

None

(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
(List names of companies and percentage of voting securities held.)

None