You’ll like what we can do for you.

As one of America’s premier banks we have all the products and services you and your business will need. We are also nice people — guided by ethics, committed to our customers, our colleagues and the communities in which we live and work. Maybe that’s why we continue to grow and succeed. We can help you do the same.

Join us.
Citizens achieved record pre-tax contribution of $2.9 billion in 2005, up 46 percent from 2004. This was the 13th straight year of record profitability for the company.

The systems and account integration for three million customer accounts and around 8,000 colleagues of the former Charter One Financial, Inc. was completed in July 2005, five months ahead of schedule. The August 31, 2004 Charter One acquisition was Citizens’ largest acquisition.

Total assets grew to $159 billion at year-end, up from $142 billion at December 31, 2004. Citizens now ranks among the 10 largest U.S. commercial bank holding companies in both assets and deposits.

Our asset quality compared favorably with the top 20 U.S. banks at year-end. Our customer base increased to more than six million retail customers and approximately 550,000 business customers through in-market organic growth during 2005.

Citizens was the No. 1 U.S. Small Business Administration lender in the Mid-Atlantic and New England regions and upstate New York and Charter One was the No. 1 U.S. Small Business Administration lender in the Midwest.

Our company was the nation’s No. 2 SBA lender for the fourth consecutive year, making more than 10,000 loans totaling more than $416 million, a 79 percent increase in volume over 2004.

Citizens’ commitments to local job creation and affordable housing reaped their intended community benefits. Since it began in 2004, the Job Bank has closed 94 loans totaling $118 million at below-market interest rates to companies that agreed to create an estimated 3,647 new jobs. It expanded to Michigan early in 2006.

The Citizens Housing Bank™ offered $167 million in low-interest loan funds to non-profit housing developers to create 2,286 affordable housing units in New England and Ohio. It will begin in Illinois and Michigan during 2006.

Citizens was awarded the 2005 Secretary of Defense Employer Support Freedom Award, the highest award a company can receive for its support of colleagues in the National Guard and Reserve. It also was one of two companies in the nation to receive a 2005 Corporate Stewardship Award from the U.S. Chamber of Commerce for its total performance and contribution to economic, community and social progress.
The year 2005 reaffirmed the success of our banking model, which is focused on local management and decision-making wherever we do business, and a commitment to be a helpful and knowledgeable partner with our customers, our colleagues and the communities where we live and work. We work hard to exceed our customers’ expectations. We return phone calls. We are enormously convenient. Our Citizens Bank and Charter One branch network now extends to 13 states, and our non-branch offices now stretch north, south, east and west to about 40 states. Our commercial and retail customer base totals more than five million customers. We thank our longtime customers for their loyalty and friendship. And to our new customers, we say welcome. We are proud to be able to tell our customers they can count on our continued commitment to our core values and a proud tradition that dates to 1828.

The products and services our customers want – delivered locally

Connecticut
Richard M. Barry, President
Branches 48
ATMs 58

Delaware
Richelle A. Vible, President
Branches 25
ATMs 42

Illinois
Paul G. Greig, President
Branches 131
ATMs 394

Indiana
Sandra E. Pierce, President
Branches 67
ATMs 73

Massachusetts
Robert E. Smyth, President
Branches 262
ATMs 626

Michigan
Sandra E. Pierce, President
Branches 123
ATMs 138

New Hampshire
Cathleen A. Schmidt, President
Branches 78
ATMs 168
(also includes commercial loan office in Maine)

New York
Robert M. Curley, Chairman
Branches 204
ATMs 235

Ohio
Edward O. Handy III, President
Branches 177
ATMs 217

Pennsylvania
Ralph J. Papa, President
Branches 415
ATMs 699
(also includes 13 branches and 25 ATMs in New Jersey and a commercial loan office in Virginia)

Rhode Island
Joseph J. MarcAurele, President
Branches 78
ATMs 147

Vermont
James R. Keyes, President
Branches 27
ATMs 26
I am proud to report that Citizens achieved record pre-tax operating profit of $2.9 billion in 2005, up 46 percent from 2004. This was our company’s 13th straight year of record profitability, an achievement that stands out in a year that was marked by interest rate margin pressure within the banking industry. With $159 billion in assets, Citizens is now the eighth-largest commercial bank holding company in the United States.

Our asset quality compared favorably with the top 20 U.S. banks at year-end. Non-performing loans were 0.3 percent of total loans both in 2005 and 2004. Loans increased by 16 percent and deposits grew 7.4 percent as we continued building on our strong record of organic growth and introduced Citizens’ successful business model into our new Charter One geography.

A Notable Year
We had many notable achievements during 2005. First and foremost, we completed the systems and operating conversion for three million customer accounts, 769 branches and around 8,000 colleagues of the former Charter One Financial, Inc. in July 2005, five months ahead of schedule and under budget. The August 31, 2004 Charter One acquisition was the largest acquisition in our corporate history. This conversion success has enabled us to quickly bring the Citizens business model to Charter One in our four midwestern states – Ohio, Illinois, Michigan and Indiana – and to Upstate New York and Vermont. It brought significant expansion of commercial products and services to Charter One, making it a full-service commercial bank.

Charter One also had stunning U.S. Small Business Administration lending success becoming in just one year the Midwest’s No. 1 SBA lender thanks to Citizens’ successful Small Business Banking approach that has made us the country’s No. 2 SBA lender – and No. 1 in each of our markets during 2005.

Corporate-wide, our highly successful local delivery model allows our state presidents to leverage all lines of business on behalf of our customers at Citizens Bank and Charter One. This includes involvement in communities where we do business – because we know those efforts enhance economic development that, in turn, benefits us all. New examples this year include the Charter One Global Enterprise Center – a job creation partnership in Cleveland – as well as Citizens’ major neighborhood reinvestment programs in Albany and Rochester, New York.

I am also pleased to report that in January 2006, we opened the first four branches in our partnership extension with Stop & Shop Markets that will bring our supermarket banking franchise to 75 locations in New York’s Hudson Valley, Rockland and Westchester.

Chairman’s Message

Lawrence K. Fish
Chairman and Chief Executive Officer
counties and on Long Island over the next three years. Our Stop & Shop partnership began in 2001 in New England, where it has grown to 125 in-store branches.

Executive Leadership Changes
After completion of the Charter One integration, we implemented several corporate-wide initiatives to build on our legendary service commitment to our customers – and a leadership restructuring that will enable us to continue our growth building on our strengths.

Stephen D. Steinour, who is responsible for our new Mid-States region that includes Citizens Bank in the Mid-Atlantic and Charter One in the Midwest, was promoted to President of Citizens Financial Group.

Thomas M. Metzger, former President of Citizens Bank New Hampshire, was promoted to holding company Group Executive Vice President and Deputy Chief Credit Officer. Ben A. Barone has joined us from The Home Depot as Executive Vice President and head of Retail Direct U.S.A., which includes our card products and merchant services units.

Ralph J. Papa, former Western Regional President in Pittsburgh, was named President of Citizens Bank of Pennsylvania. Cathleen A. Schmidt, former head of Retail Banking in Massachusetts, succeeds Tom Metzger as President of Citizens Bank New Hampshire. Sandra Pierce, President of Charter One in Michigan, took on added responsibility as our Indiana President.

Citizens Bank, N.A. Chairman Robert M. Curley, Ben Barone, Ralph Papa, Sandra Pierce and Cathleen Schmidt were also named to the Citizens Executive Policy Committee, our senior leadership team.

Colleague Initiatives
Our strategy has always been to provide very good customer service – and this won’t happen unless Citizens is a wonderful place to work. You can’t have happy customers and unhappy colleagues. I’m pleased to report that our Home Buyer Assistance Program, which assists colleagues in purchasing primary residences – often their first homes – has benefited more than 10,000 colleagues with forgivable loans totaling more than $10 million since it began in 2002.

Our military leave policy, which bridges pay and benefits to cover the duration of military leave, has benefited more than 190 colleagues, and 74 employees with activated family members have been given time off with pay, airfare and help with travel expenses to visit their loved ones. We also expanded benefits under our Adoption Assistance Program, Send Your Child to Camp program for colleagues who worked on the Charter One conversion/integration project.

Steadfast Corporate Philosophy
While Citizens has grown more than twenty-fold over the past dozen years, the philosophy that made us a great banking company remains strong. If anything, it has grown as our more than 26,000 colleagues live Our Credo day-in and day-out in service to our customers, our colleagues and the communities where we live and work.

It is our pledge to treat the customer the way you would love to be treated all the time, to do what it takes to make Citizens the best place to work in the world, to show that you care deeply about the community – and conduct yourself ethically at all times.

While we have grown (and will continue to), bigger isn’t better. No matter how big we become, Citizens Financial Group must always live the Credo. That focus on customers, colleagues and community remains the key to our future.

Thank you for your continued friendship and support.

Lawrence K. Fish
Chairman and Chief Executive Officer

Stephen D. Steinour
President
Meet Citizens Financial Group’s Executive Policy Committee, our company’s senior management team
1 Lawrence K. Fish
Chairman and
Chief Executive Officer

2 Stephen D. Steinour
President

3 Mark J. Formica
Vice Chairman
Retail Delivery and
Citizens Services Group

4 Heather P. Campion
Group Executive Vice President
Corporate Affairs

5 Robert M. Mahoney
Vice Chairman
New England Banking

6 Katherine Ferguson McKenzie
Group Executive Vice President
Human Resources

7 James G. Connolly
Vice Chairman
Corporate Banking

8 Hal R. Tovin
Group Executive Vice President
New England Retail Strategy, In-Store and Business Banking

9 Robert M. Curley
Chairman
Citizens Bank, N.A.

10 Joseph J. MarcAurele
Chairman, President and
Chief Executive Officer
Citizens Bank of Rhode Island

11 Lisa B. Binder
Group Executive Vice President
Retail Banking and
Regional Marketing
Mid-States Region

12 Robert T. Gormley
Vice Chairman
Risk Management

13 Edwin J. Santos
General Auditor
Executive Vice President
Audit

14 James B. Fitzgerald
Chief Financial Officer
Group Executive Vice President
Accounting and Finance

15 Paul G. Greig
President and
Chief Executive Officer
Charter One – Illinois

16 Maria Tedesco
Executive Vice President
Retail and In-Store Banking
Charter One

17 Thomas J. Hollister
Vice Chairman
Citizens Capital, Inc.

18 Sandra Pierce
President and
Chief Executive Officer
Charter One – Indiana and
Michigan

19 Ralph J. Papa
President
Citizens Bank of Pennsylvania

20 Michael Edwards
Group Executive Vice President
Treasury

21 Theresa M. McLaughlin
Executive Vice President
Marketing

22 Robert E. Smyth
Chairman, President and
Chief Executive Officer
Citizens Bank of Massachusetts

23 Cathleen A. Schmidt
President and
Chief Executive Officer
Citizens Bank New Hampshire

24 William K. Wray
Chief Information Officer
Group Executive Vice President
Citizens Services Group

25 Thomas M. Metzger
Deputy Chief Credit Officer
Group Executive Vice President
Risk Management

26 Edward O. Handy III
President and
Chief Executive Officer
Charter One – Ohio

27 Bradford B. Kopp
Group Executive Vice President
Corporate Strategy and
Development, Investment Management Services

28 Christopher Y. Downs
Group Executive Vice President
Consumer Finance

29 Ben A. Barone
Executive Vice President
Retail Direct U.S.A.
Corporate Banking

Local decision making, a real focus on relationship banking, and the delivery of world-class products and services are key to our Corporate Banking approach. It has enabled our relationship managers to provide flexible and innovative financing solutions – and be trusted and knowledgeable partners in helping your businesses grow and prosper.

As a full-service banking company we have experienced relationship managers with expertise across an array of markets, including Community/Small Business Banking, Middle Market, Mid-to-Large-Corporate, Commercial Real Estate Finance and select specialty lending niches.

Understanding specialized needs and business focus enables us to provide customized solutions for those in the not-for-profit/health care sector, hospitality industries, professional service firms, high technology and life sciences, governmental entities, automobile dealerships, energy and utilities and fuel distribution, as well as U.S. companies owned by foreign corporations.

The strength of Citizens Financial Group’s corporate parent, The Royal Bank of Scotland Group, enhances our ability to support the long-term growth of larger customers. With significant international presence, strong capitalization, a full range of financial products and corporate services and a reputation for excellence, RBS allows Citizens’ and Charter One’s local relationship managers to address the complex needs of companies operating in global markets.

Customized Solutions

A robust suite of sophisticated products and services – designed to give our customers what they need to compete in their respective industries and geographic markets – supplements the expertise of all our relationship managers. They include interest rate protection, foreign exchange, trade finance, cash management, loan syndications, private placements, private equity capital, asset finance, 401(k) administration and credit cards. Customized solutions are delivered locally with specialists located throughout our retail/commercial footprint in New England, the Mid-Atlantic and the Midwest.

Interest Rate Risk Management

Interest rate exposure may be a risk for any company. Our dedicated team of professionals will help manage your company’s risk – and help hedge that risk. They will work to identify interest rate exposure, set objectives for hedging, consider the instruments available, and propose solutions that incorporate your company’s unique risk management criteria. Backed by RBS, one of the world’s top providers of interest rate derivatives, we have outstanding resources to make available to our customers.

International Banking

Changes in foreign exchange rates or unexpected market volatility create additional risk. We help companies develop and assess strategies for managing this risk with international treasury solutions that our International Banking professionals tailor to meet our customers’ situations. Those solutions include high-yield structures, funding vehicles and payment plat-

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1 Citizens Vice President Nancy T. O’Brien, Rochester, New York, and Larry Harris, Senior Vice President and Chief Financial Officer of Sensis Corporation. Sensis, headquartered in East Syracuse, New York, produces sensors and information processing systems for air defense, air traffic control, airline and airport management, and data distribution and communication.

2 Chief Financial Officer James J. Ostrowski and President and CEO Alden B. Knowles of Awrey Bakeries LLC, and Charter One Senior Vice President Bernardo Lacayo of Chicago. Awrey Bakeries, headquartered in Livonia, Michigan, is one of the largest privately owned baked goods producers in the country.

3 Julianne E. Tamasy, Vice President, Currency Risk Management, at the International Trading desk in Boston.

4 Alan Marlow, President of Harvey Industries Inc., and Senior Vice Presidents Robert A. Mansfield of Brewer & Lord LLC and Daniel R. Gillette Jr. of Citizens Bank’s Commercial Banking Group. Harvey Industries, of Waltham, Massachusetts, is a window manufacturer that has been serving professional contractors in the northeastern U.S. since 1961.

5 Chief Financial Officer Frank P. Bongrazio and Dr. K. P. (Kris) Singh, President and Chief Executive Officer, of Holtec International with their banker, Citizens Bank Senior Vice President Devon L. Starks of Commercial Banking, Philadelphia. Holtec is a provider of cutting-edge technology and equipment to the global power industries.

6 Loan and deposit products
Interest rate protection
Cash management
Leasing
Foreign exchange/trade finance
Private equity capital
Private placements
Asset-based lending
Syndications
Investment management and retirement plans
Auto dealer floor planning and mortgages

continued on page 8
forms for the requisite currencies. In addition, we provide Web-enabled foreign exchange trading for spot, forward and window contracts.

We offer trade financing services to U.S. companies and the U.S. operations of foreign companies involved in importing and exporting. Tailored solutions to finance or secure payment for international transactions include import and export letters of credit, documentary collections, bankers’ acceptances and standby letters of credit. In addition, we are a Delegated-Authority Lender for the U.S. Export-Import Bank.

**Cash Management**

As a premier provider of cash management solutions, we offer comprehensive products and services that are designed to meet our customers’ needs to enhance and optimize their financial operations. Through Web-enabled delivery, our cash management professionals are able to address the varied needs of our customer base.

**Loan Syndication**

RBS Securities Loan Markets is a top-tier lead arranger of syndicated loans both globally and in North America. It provides full access to the broad credit markets when our customers seek credit facilities larger than any one institution can provide. Our local presence supports the Citizens Bank and Charter One client base of large-corporate and mid-corporate companies. An integrated team coordinates each transaction from origination to distribution and provides access to secondary market opportunities. Our customers are given a decided advantage by the combination of RBS’s global depth with our local presence to structure customized capital markets solutions.

**Private Placements**

RBS Greenwich Capital ranks among the world’s best arrangers of private placements, enabling our customers to benefit from this long-term committed finance option. Its experts have an established reputation for managing the entire process – from structuring through documentation, marketing, pricing, swaps and placement.

**Private Equity**

Through Citizens Capital, Inc., we provide customized mezzanine and equity capital to later-stage privately held businesses across the U.S. Subordinated debt investments typically range from $3 million to $15 million and growth equity investments from $1 million to $3 million. Customers come from a variety of industries including manufacturing, distribution, consumer products and service companies.

**Insurance**

We offer expert guidance and an array of commercial insurance products through a strategic alliance with Hub International, one of North America’s leading brokerages. From property and casualty to group medical and dental to corporate risk management products and services, Hub represents top national and regional carriers throughout our 13-state footprint – and across North America.
Commercial Real Estate Finance

Our commercial real estate bankers deliver a wide range of specialized financial solutions to our customers through a geographically diverse network of regional offices located throughout the Citizens Bank and Charter One footprint. Our customers include the best known real estate developers, merchant builders and investors within each region. We continue to increase our market share with competitive products and services.

The credit products we offer include acquisition and development loans, bridge financing, permanent mortgage financing, single family infrastructure and housing lines as well as letters of credit, and revolving lines of credit. We also offer a complete array of customized deposit products including tenant escrows, remote deposit and a complete suite of cash management products for commercial real estate companies.

We finance office buildings, retail shopping centers, apartment buildings, industrial buildings and distribution facilities. We also finance the development of residential condominium projects and single-family subdivisions. We are sponsorship focused and relationship driven. Our seasoned professionals are committed to responsive service that makes our customers competitive – and keeps them competitive.

1 President Richard T. Gammonley and Executive Vice President/CFO Richard S. Gammonley of the Gammonley Group with Charter One Vice President Ursula Moncau of Commercial Real Estate Finance, Chicago. The firm is a real estate developer and builder based in LaGrange, Illinois.

2 Allison S. Chandonnet, Citizens Senior Vice President, Commercial Real Estate Finance, New Hampshire.

Government Banking

Our knowledgeable Government Banking professionals take the time to tailor banking solutions to meet the unique needs of governmental entities. Service to states, counties, municipalities, schools, trustees, commissions, authorities and districts is our priority. Backed by the safety and soundness of our parent company, our relationship managers have the local knowledge to offer effective strategies for cash management, investment, lending and other banking needs.

Our teams at Citizens Bank and Charter One make local decisions that meet regulatory compliance and market trends within their states and regions. We understand that implementation and follow-through service is an important component in our relationships. Implementation teams are assigned to our customers to ensure successful setup and operation of services.

Our public fund experience with a variety of governmental entities is an advantage as we structure a banking program to maximize the best solutions for each customer. Our government banking team delivers those solutions with financial expertise and personalized service. We are active in national, state and local associations in which our customers participate. The more we get to know our customers, the better we can deliver all the services they need. Above all, our relationship management culture allows us to respond to the unique needs of our clients.

1 Westmoreland Central School District Superintendent Antoinette Kulak and Business Administrator Robert F. Walsh with their Government Banking representative, Citizens Vice President Julie A. Sowers of Utica, New York

2 Vice President Alice M. Ferraro of Citizens Bank’s Government Banking division, Massachusetts Convention Center Authority Assistant Executive Director and CFO Travis McCready and Robert M. Mahoney, Citizens Vice Chairman for New England Banking
Large- and Mid-Corporate Clients

By combining a thorough understanding of the customers’ needs with creative ideas and the appropriate products from throughout the broad range of Citizens, Charter One and RBS suite of products, we have earned our reputation for being solutions-oriented in a complex global economy.

Our approach to building, maintaining and strengthening our commercial banking relationships has served us well with those corporations generating revenues in excess of $250 million. Working tirelessly to build and strengthen those relationships, we take a long term approach, developing a deeper understanding of our customers’ needs to support their businesses as they evolve.

The strength of our corporate parent, RBS, the world’s eighth-largest bank by market capitalization, helps support the long-term growth of our large- and mid-corporate clients. We also provide interest rate risk management products, private equity capital, private placements and syndications to customers who need those specialized financing options.

With relationship managers located throughout our New England and Mid-States regions, we have the competitive advantage of proximity to our customers. When combined with responsiveness, superior service and personal attention, it makes us a corporate banker of choice.

1 Treasurer and Risk Manager Frank Monteiro of MacDermid Incorporated and his bankers, Vice President Stephanie Epkins and Senior Vice President Thomas Kessel of Charter One’s Mid-Corporate Banking Division, Chicago. MacDermid is a leading manufacturer of specialty chemical processes for the electronics, industrial, offshore and printing industries. It has operating facilities in 20 countries.

2 Citizens Senior Vice President Stephen Foley of Large Corporate Banking, Boston and Vice Chairman James G. Connolly visit Boston Scientific Treasurer Milan Kofol. Boston Scientific Corporation is a worldwide developer, manufacturer and marketer of medical devices.
The Technology Banking Division offers products and services to meet the needs of technology and life sciences businesses in New England at every lifecycle stage – from emerging companies to mature, public corporations.

You’ll find our team of experienced professionals takes the time to learn your business, market niche and financial needs. We understand the industry cycles and global needs of technology businesses. We translate that knowledge into financial solutions that support your company’s strategic goals.

We have a broad array of competitive products that add value and are easy to use. We can provide acquisition, equipment and working capital credit facilities for our customers – and help hedge the risk of operating in today’s global business environment. We provide personalized service with the flexibility and responsiveness needed to enable you to keep your competitive edge.

Whether through investment management products to ensure you maximize the value of your cash balances, an acquisition line of credit to finance the purchase of a new business line, or hedging strategies to ensure you maintain the value of your cash, our team will help you compete in your demanding marketplace.

1 RSA Security Inc. President and CEO Arthur W. Coviello Jr. and Citizens Vice President Amy LeBlanc Hackett. RSA Security, of Bedford, Massachusetts, has a 20-year history of developing core security technologies for the Internet. Its strong authentication and encryption bring trust to millions of user identities and their transactions.

2 ARIAD Pharmaceuticals, Inc. Chairman and CEO Harvey J. Berger, M.D., and Senior Vice President and CFO Edward M. Fitzgerald with their Citizens relationship manager, Senior Vice President R. Scott Haskell. ARIAD, located in Cambridge, Massachusetts, is engaged in the discovery and development of breakthrough medicines to treat cancer and other diseases in innovative ways.
Not-For-Profit and Health Care

Our specialized professionals appreciate the unique financial issues and challenging environment within which health care and non-profit organizations operate. We understand their unique borrowing needs, payment and reimbursement issues, and specialized capital assets.

Our teams at Citizens Bank and Charter One work to meet the financial needs of educational institutions, health care and social services providers, religious organizations, arts and cultural organizations, advocacy groups, conservation organizations and membership organizations.

With the unique requirements of each organization in mind, we deliver professional solutions, including bank loans, tax-exempt financings, credit enhancements, deposit and money market products, foreign exchange services, and specialized cash management products. We work with other divisions to provide specialized equipment leasing products. Our Investment Management Services team adds prudent asset management and shares its expertise on planned giving and endowment growth solutions strategies.

Our company’s superior credit rating offers a key advantage for non-profit institutions. For those institutions seeking credit enhancement vehicles, we can provide investment-grade credit ratings that can translate into lower borrowing rates for bond financing.

1 Alan Wechsler, President of SJF-CCRC, Inc., and Neil Cuppersmith, president of the company’s finance committee, with Senior Vice President Kevin B. McKeeown of Citizens’ Not-For-Profit group. SJF-CCRC, Inc., d/b/a Lion’s Gate, is a continuing care retirement community being built in Voorhees, New Jersey, to house more than 300 senior citizens. The company is an affiliate of the Jewish Federation of Southern New Jersey.

2 Dr. Stanley Thompson, front, principal and academic dean at Times² Academy in Providence, Rhode Island, with Times² Business Manager Donna Chace-Larson, Citizens Vice Chairman Robert T. Gormley and Assistant Vice President Adalberto “Al” Lopes of Citizens’ Not-For-Profit group. Times² is one of four charter schools operating in Providence.
Throughout the Citizens Bank and Charter One footprint, our highly trained teams of relationship managers, administrative staff and dedicated customer service units provide best-in-class financial services to law, accounting, consulting and private equity firms (including venture capital, leveraged buyout, fund of funds, secondary funds and mezzanine capital firms); investment management and advisory companies; hedge funds; private trustees; family offices; title insurance companies and select real estate investment trusts.

Our personal relationship managers have long-standing, dedicated relationships with our customers. We understand the unique financial needs of professional service firms – and have the depth of knowledge and specialized products to meet them. Within the legal industry, we provide banking services to more than 50 top firms and hundreds of smaller and medium-sized firms, including 28 of the top 30 law firms in Massachusetts. We work closely with state, city and specialty bar associations by providing banking services and sponsoring programs. For example, we underwrite the Citizens Pro Bono Award that recognizes the civic work of lawyers in the Philadelphia Bar Association.

We provide a customized product set and an elevated level of service to 85 firms in the private equity industry. The Private Equity CFO Association, which was founded by Citizens, consists of approximately 500 CFOs from private equity firms. It meets regularly in Boston, Chicago, New York, Philadelphia, San Francisco and Washington D.C. to address current topics and for networking purposes.

Professional Banking

Lines of credit
Bridge capital call facilities
Term loans
Standby letters of credit
Simplified account openings
Cash management
Customized deposit accounts
Expedited wire transfers
Online banking
International banking

1 Crestview Capital Partners co-founders Barry Volpert and Tom Murphy. Citizens’ Professionals Banking group provides a wide array of services including credit facilities, cash management, custody and insurance, to Crestview, a large New York-based private equity firm.

2 Owner Philip R. Seaver of the Philip R. Seaver Title Company, Inc., Bloomfield Hills, Michigan, with Relationship Manager Jami L. Fitzgerald of Charter One’s Professionals Banking group.
Our newly combined asset finance business operates under the brand identities of RBS Asset Finance, Citizens Asset Finance and Charter One Asset Finance. As the eighth-largest bank-affiliated lessor/lender in the United States, we are able to provide our customers with a greater depth of resources and services.

Whether the transaction is straightforward or complex, we can handle transactions ranging from less than $1 million up to $50 million for both publicly held and privately held companies in the middle market, up through and including Fortune 1000 businesses. We focus our expertise on a wide variety of industries, including manufacturing, technology and transportation. We have industry-specific experts in business aviation, public finance, structured products, cross-border, indirect sales and federal government.

Our asset finance business brings the best of both worlds to our customers’ doorsteps: the local backing of Citizens Financial Group and the international resources of The Royal Bank of Scotland Group. We provide financing for equipment acquisition, recapitalizations, working capital and liquidity, business value loans and balance sheet management. Our customers benefit from the rare combination of agility, expertise and the strength of our portfolio, which stands at nearly $6 billion.

1 Citizens Asset Finance Vice President Ted Cianchette of Portland, Maine with Jack Jensen, President and CEO of Elmet Technologies, of Lewiston, Maine. Elmet is a global supplier of tungsten and molybdenum mill products.

2 Chuck Zirretta, Director of Purchasing, Packaging Corporation of America, Lake Forest, Illinois, and RBS Asset Finance Vice President and Regional Credit Manager Maureen Carr of Chicago.
Asset-Based Lending

Citizens Business Capital
Charter One Business Capital

Our Asset-Based Lending group is one of the largest providers of secured asset-based loans in the United States. The business is national in scope and managed through eight regional offices in Atlanta, Boston, Cleveland, Chicago, Memphis, New York City, Philadelphia and Pittsburgh. These offices are staffed with experienced local professionals who are highly trained in all areas of secured lending and corporate finance.

Citizens Business Capital and Charter One Business Capital provide innovative financing solutions specifically focused on providing credit for the working capital needs of growing and cyclical companies, growth-oriented financings, turnarounds, recapitalizations and other dynamic lending situations.

We can provide or arrange a complete financing for all transaction sizes from a basic working capital line to a complex, multi-bank syndication. As a division of Citizens Financial Group and through our affiliation and ownership by RBS, we have the ability to meet all of your borrowing and banking needs. We leverage those affiliations to provide all of the needed products and services for any type of financing. The group has a strong syndication capability, international lending expertise, access to all of the capital markets and sophisticated capital market products.

The core strengths of this group include personal service from experienced lenders, timely decision-making, access to senior management and a full range of financial products and services.

Working capital
Leveraged buyouts
Management buyouts
Recapitalizations
Private equity sponsor deals
Growth-oriented financings
Restructurings
Turnarounds
Seasonal requirements
Cyclical businesses

1
Dan Juris, Vice President of Finance, Administration and Legal Affairs of Blonder Home Accents, Citizens Business Capital Senior Vice President Robert Beer, Blonder President Frank Sterling and Citizens Business Capital Senior Vice President Ronald A. Donatelli of Pittsburgh. Blonder is a Cleveland-based manufacturer of home accessories and importer/distributor of wallcoverings.

2
Assistant Vice President John D. Bobbin of Citizens Business Capital, Boston, and Lew Cohen, President of Venture Tape Corp. Venture Tape manufactures highly specialized self-adhesive tapes and high-performance polymer film products that it distributes globally to companies of all sizes.
Small Business Banking

Small Business Banking is a growth engine for Citizens Bank and Charter One – and for the small business customers we serve throughout our 13-state retail footprint. Our sales model is built around serving the customer when and where the customer has a need. Our business banking officers understand the challenges and opportunities that face businesses in today’s competitive market – and they bring a full range of products and services that help small businesses grow.

Citizens’ repeat designation as the No. 1 U.S. Small Business Administration lender in the New England and Mid-Atlantic regions, and the first-time No. 1 status for Citizens Bank in upstate New York and Charter One in the Midwest, recognized our commitment to helping small business owners achieve their goals. We made 10,284 SBA-backed loans totaling more than $416 million during 2005, a 79 percent increase in loan volume over 2004.

Collaboration and teamwork are integral to our success. Business banking officers, cash management specialists, branch managers and our customer service representatives all work together to exceed our customers’ expectations. This is the kind of service you deserve and can expect locally from our team of trusted advisors, no matter where you do business.

1. Geek Housecalls co-founders Dave Ehlke and Andy Trask and Citizens Business Banking Officer Michael DiNapoli of Burlington, Massachusetts

2. President Scott Silver of the Chicago Music Exchange and Charter One Vice President Kimberly A. Crotty, Business Banking Regional Manager, Chicago

Mortgage Banking and Insurance

Owning a home is a financial and very personal objective of the vast majority of our customers. Today they can be pre-approved for a mortgage loan when they come into any of our Citizens Bank and Charter One retail bank branches.

One of the country’s largest full-service mortgage providers, CCO Mortgage originates loans nationwide and operates offices in 18 states in New England, the Mid-Atlantic and the Midwest. In addition to originating loans face-to-face, we originate loans online through our highly-rated interactive Web site. And we have established joint ventures with some of the country’s leading homebuilding and real estate companies.

We service most of the mortgages we originate. Our customers can rely on us to deliver friendly, personal service when they need it and to provide 24/7 access to loan information by phone or online.

Planning for the future of your business requires careful planning with the right business insurance. Through a strategic marketing alliance, Hub International is acquiring our three insurance subsidiaries: Brewer & Lord and The Feitelberg Company in New England and Citizens Clair Insurance Group™ in our Mid-States region. Through this alliance, Hub will offer our customers expert guidance along with a broad array of choices to connect them with the commercial insurance programs they need.

From property and casualty to group medical and dental, Hub’s North American agencies represent the top national and regional insurance carriers. They can provide the service level, financial security and competitive premiums that provide the right fit for your organization.
Through constant innovation, we provide value and convenience to our customers. The introduction of Green Savings and Green Savings Select products in 2005 expanded our competitive product selection while improving convenience and affordability for our customers.

Recent service enhancements including simplified problem resolution, enhancements to online banking and improved customer identification processes enable us to provide our customers with even more helpful and efficient customer service.

With more than 1,600 branch offices and 2,800 ATMs in 13 states, our banking convenience is extensive throughout the Citizens Bank and Charter One footprint. Whether customers choose to bank with us by phone, online or in person, we’ll continue to offer the financial services and support that make managing their money and lives easier.

Customers experience added convenience with our extensive in-store branch network, which continues to expand in order to meet the needs of our growing customer base. Through our strong partnerships with some of the nation’s premier supermarkets, we have built the second-largest in-store banking network in the country. Our supermarket banking franchise will be extended over the next three years to include 75 Stop & Shop locations in New York, including Westchester and Rockland counties, the Hudson Valley and Long Island.

Our full-service in-store banking enables our customers and prospective customers to take advantage of one-stop shopping convenience and our extended hours during the week and on weekends as they experience the Citizens Bank/Charter One brand of sales and service. Our in-store bankers are able to conduct private discussions with customers on loans, investments and deposit needs – and they use special promotions and interact with shoppers in the aisles to discuss bank products and services.

1 In January 2006, Citizens opened the first four branches in a partnership extension that will bring our banking franchise to 75 Stop & Shop supermarket locations in New York’s Hudson Valley, Rockland and Westchester counties and on Long Island over the next three years.

2 Ana C. Corominas, Manager of Citizens’ Washington Park branch in Providence, Rhode Island, and Mark J. Formica, Vice Chairman, Retail Delivery and Citizens Services Group.

3 Charter One’s vibrant new South Wacker Drive branch in Chicago.

Our branches distributed 12.9 million lollipops, 10.4 million Hershey’s Kisses® brand chocolates and 814,000 dog biscuits last year.
Investment Services

Citizens Investment Management Services provides customized portfolio management and trust services to high net worth individuals, non-profit organizations, corporations and retirement plans. Portfolios are tailored to reflect the client’s risk tolerance using a combination of individual stocks and bonds, index vehicles, and specialized products. Risk management and tax efficiency are paramount considerations in managing accounts.

Administration services include distribution management, bill paying, tax return preparation, estate settlement and custody. 401(k) and 403(b) plans and retirement plan administration services are offered to companies by the Citizens Retirement Plan Services group. Short-term asset management is offered to businesses seeking short duration fixed-income portfolios that exploit current market opportunities. CIMS operates in New England and the Mid-Atlantic.

Individuals seeking assistance with financial planning and investment products may consult any of the more than 300 branch-based financial consultants employed by our brokerage subsidiary, CCO Investment Services. Located in branches across the Citizens Bank and Charter One franchise, these highly trained professionals can assist with selecting from a wide array of mutual funds, annuities, separately managed accounts and insurance products.

1 CCO Investment Services Vice President and Financial Consultant Mike R. Modi of Dover, Delaware
2 Lawrence J. F. Taft, Executive Director of the Audubon Society of Rhode Island, with his agency’s portfolio manager, Senior Vice President Kent Gladding, Citizens’ Rhode Island Chief Investment Officer
3 CCO Investment Services Assistant Vice President and Financial Consultant Anna Li of Chicago’s Chinatown branch
Card Products

Our credit cards division is designed to meet the needs of retail card customers and merchants across the U.S., no matter where they live or do business. In 2005 the retail card business RBS National Bank, based in Bridgeport, Connecticut, launched the Circle Rewards MasterCard®. Circle Rewards is offered automatically – with virtually no added effort – when a qualified customer opens an account at a Citizens Bank or Charter One branch. The automated technology enables convenient and efficient selling to bank customers.

Also during 2005, our Atlanta-based electronic payment processing provider RBS Lynk began cross-selling its merchant services to small business customers through Citizens and Charter One branches and their business bankers. It also owns more than 975 ATMs that are installed in non-bank locations. Its new mobile product turns a Treo cell phone into a credit card terminal for mobile payment acceptance by businesses such as limo services, home repair, delivery services, and remote location sellers and vendors.

Kroger Personal Finance, a joint venture between the U.S. credit cards division and Kroger Co., the fourth-largest supermarket chain in the U.S., offers credit cards in nearly 2,200 stores and is branching out into other products. The KPF joint venture launched seven different branded card programs in 2005 for Kroger customers, launched a MasterCard-branded gift card and began installing RBS Lynk-provided ATMs into a number of Kroger locations.
Citizens Financial Group is guided by the belief that the strength of our company is tied to the strength of the communities where we live and work. We take very seriously our commitment to the local communities we serve and the ever-changing needs of our diverse constituents. Our philanthropic approach is to contribute moderate size contributions to local organizations where funding can garner significant results. We contribute a minimum of one percent of our pre-tax earnings annually to charitable giving, with 75 percent of the funds directed to CRA-qualified organizations – those supporting economic development and community service in low- and moderate-income areas. In keeping with our local business model, dollars distributed within our 13-state retail territory are proportionate to the earnings of each chartered bank.

In 2005, CFG supported more than 4,000 non-profit organizations across our diverse footprint. Through charitable grants and sponsorship support, CFG sought to meet the many needs of our communities. A small sampling of our non-profit partners includes Cambodian Association of Illinois, Chinese Progressive Action, United Jewish Federation, Organization for a New Equality, Black Ensemble Theater, and Brazilian Immigrant Center.

2005 achievements
In recognition of our support for those in the military, Citizens was awarded the 2005 Secretary of Defense Employer Support Freedom Award. It is the highest award a company can receive for its support of colleagues in the National Guard and Reserve.

Citizens was one of two companies in the nation to receive a 2005 Corporate Stewardship Award from the U.S. Chamber of Commerce for its total performance and contribution to economic, community and social progress.

2005 commitments
“Join Us”
We launched a television campaign highlighting the third “C” of Our Credo – our exceptional commitment to the communities where we live and work. This campaign promotes the importance of volunteerism and encourages consumers to “Join Us” in making a difference in our communities. As part of this project,
we enhanced our Web site to offer consumers new options, including:

- Access to more than 20,000 geographically targeted volunteer opportunities.
- The opportunity to get involved with our Champions in Action℠ program and further enhance the dramatic effect it is having throughout our communities.
- The ability to tell us about non-profit organizations in their communities that deserve our attention.

In 2005, CFG colleagues volunteered more than 70,000 hours with non-profit organizations for a total of more than $1.2 million.

**Hurricane Katrina support**

Citizens, with support from its employees, decided to scale back its annual Employee Appreciation Week celebration and donate the $600,000 savings to support Hurricane Katrina evacuees.

Contributions were made to the National Urban League and Local Initiatives Support Corporation. The Urban League received $300,000 to assist evacuees in securing job opportunities through a variety of workforce development programs. LISC received $300,000 to secure housing by partnering with a host of local community development organizations in our regions (specifically Rhode Island, Boston, Chicago, Detroit, and Philadelphia) and an opportunity to support an AmeriCorps team in the Delta. Our support will assist more than 750 families and individuals in seven states with housing assistance, support services and training.
Corporate Giving
Citizens more than doubled its charitable giving in charitable contributions from 2003 to 2005 to $30 million. Our corporate giving and volunteer efforts are concentrated on social services needs in our communities, with particular attention to hunger, affordable housing, English for Speakers of Other Languages, workforce development, neighborhood enhancement and diversity programming.

Community Impact
Our signature program, Champions in Action℠, recognizes and supports a non-profit chosen by colleagues each quarter and devotes numerous resources to help that organization thrive. Each non-profit receives $25,000 from the Citizens Charitable Foundation, ATM screen and online banking donation solicitations, Web visibility, and active participation by our volunteers and vendors.

Other community programs include:
Citizens Housing Bank™ and Charter One Housing Bank™
The Housing Bank addresses housing challenges by supporting affordable housing development in our territories. Through this $200 million initiative, we provide qualified non-profit housing developers with below-market construction financing at a fixed rate of 3% APR for the first three years. This initiative will generate 1,200 housing units.

Citizens Job Bank and Charter One Job Creation Loan Program
The Job Bank provides financial support to community businesses to create new full-time jobs for residents. Since it began in 2004, the Job Bank has offered $144 million in loan funds at below-market rates to 11 companies that agreed to create an estimated 4,536 jobs in Pennsylvania, Massachusetts, Rhode Island, New Hampshire, Connecticut and Delaware. In February 2006, Charter One initiated the Charter One Job Creation Loan Program, which is offering $200 million in loan funds at a low-interest rate to companies that commit to creating or expanding jobs in Michigan. The new loan pool requires borrowers to create a minimum of one full-time job for every $40,000 borrowed. Every day, through a wide array of lending programs for businesses, career opportunities for residents, and financial contributions to non-profit organizations, Citizens Bank and Charter One help build stronger communities.

Shelter Heating Assistance Campaign
Our program to help with the heating costs at 345 homeless shelters in eight states during the winter of 2005–2006 benefited those shelters with a total exceeding $700,000. It included $575,000 in lead gifts from the company’s charitable foundations and more than $126,000 in collections at our retail branches.

Our Shelter Heating Assistance Campaign provided a $575,000 in lead gifts from our charitable foundations – and collected more than $126,000 in collections at our retail branches.
Financial Review,
Directors and Senior Officers
Citizens Financial Group, Inc. (“Citizens”) is a wholly owned subsidiary of The Royal Bank of Scotland Group plc (“RBS”). Citizens’ results are included in RBS’s financial reports under International Financial Reporting Standards (“IFRS”). The information contained in the charts in the Citizens’ 2005 Highlights in the front cover and in the Chairman’s message is consistent with RBS’s reporting practices, and thus includes RBS Asset Finance, Inc. The information contained in the Financial Review section is presented in accordance with United States Generally Accepted Accounting Principles (“GAAP”), and does not include RBS Asset Finance, Inc.
## Balance Sheet Data:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$155,184,288</td>
<td>$136,681,840</td>
<td>$77,629,794</td>
<td>$62,345,315</td>
<td>$53,152,385</td>
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<td>Securities and short-term holdings</td>
<td>34,118,431</td>
<td>29,978,694</td>
<td>25,219,025</td>
<td>23,062,025</td>
<td>19,627,709</td>
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<tr>
<td>Loans and leases:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>56,648,544</td>
<td>48,518,623</td>
<td>26,112,173</td>
<td>15,043,916</td>
<td>9,867,989</td>
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<tr>
<td>Residential mortgage</td>
<td>17,426,952</td>
<td>13,587,505</td>
<td>1,628,119</td>
<td>1,711,325</td>
<td>1,955,587</td>
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<tr>
<td>Commercial and industrial</td>
<td>14,227,074</td>
<td>12,254,989</td>
<td>10,529,622</td>
<td>9,780,472</td>
<td>9,592,943</td>
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<td>Commercial real estate</td>
<td>8,170,591</td>
<td>8,255,167</td>
<td>4,370,868</td>
<td>3,655,771</td>
<td>3,971,583</td>
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<tr>
<td>Lease financing</td>
<td>2,188,026</td>
<td>2,731,343</td>
<td>740,844</td>
<td>660,645</td>
<td>620,123</td>
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<tr>
<td>Total loans and leases</td>
<td>98,661,187</td>
<td>85,347,627</td>
<td>43,381,626</td>
<td>30,852,129</td>
<td>26,008,225</td>
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<tr>
<td>Allowance for loan and lease losses</td>
<td>796,685</td>
<td>925,563</td>
<td>475,562</td>
<td>392,360</td>
<td>384,514</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>13,946,281</td>
<td>14,223,043</td>
<td>4,954,804</td>
<td>4,361,045</td>
<td>4,205,050</td>
</tr>
<tr>
<td>Deposits</td>
<td>99,942,139</td>
<td>92,960,397</td>
<td>57,669,795</td>
<td>46,851,142</td>
<td>39,864,785</td>
</tr>
<tr>
<td>Securities sold under agreements to repurchase</td>
<td>6,235,173</td>
<td>6,203,336</td>
<td>6,352,795</td>
<td>4,244,630</td>
<td>2,889,668</td>
</tr>
<tr>
<td>Borrowed funds</td>
<td>21,221,758</td>
<td>12,078,458</td>
<td>2,841,011</td>
<td>2,228,294</td>
<td>2,999,255</td>
</tr>
<tr>
<td>Trust preferred securities</td>
<td>925,000</td>
<td>925,000</td>
<td></td>
<td>55,000</td>
<td>925,000</td>
</tr>
<tr>
<td>Stockholder's equity</td>
<td>21,882,948</td>
<td>20,731,787</td>
<td>8,633,045</td>
<td>6,544,075</td>
<td>5,730,245</td>
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</tbody>
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## Operating Data:

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</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$3,935,697</td>
<td>$2,952,696</td>
<td>$2,153,661</td>
<td>$1,845,529</td>
<td>$1,171,405</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>237,856</td>
<td>208,360</td>
<td>133,100</td>
<td>111,075</td>
<td>96,365</td>
</tr>
<tr>
<td>Provision for credit losses related to acquisition</td>
<td>–</td>
<td>74,400</td>
<td>–</td>
<td>–</td>
<td>55,000</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>1,899,495</td>
<td>1,165,221</td>
<td>856,913</td>
<td>695,880</td>
<td>456,240</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>3,355,365</td>
<td>2,263,979</td>
<td>1,623,735</td>
<td>1,605,561</td>
<td>969,408</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>2,241,971</td>
<td>1,571,178</td>
<td>1,253,739</td>
<td>824,773</td>
<td>506,872</td>
</tr>
<tr>
<td>Net income</td>
<td>1,472,504</td>
<td>1,027,679</td>
<td>832,663</td>
<td>544,928</td>
<td>318,527</td>
</tr>
<tr>
<td>Net income excluding acquisition costs, net of taxes</td>
<td>1,700,533</td>
<td>1,095,537</td>
<td>853,914</td>
<td>665,735</td>
<td>371,692</td>
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</table>

## Other Data:

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</thead>
<tbody>
<tr>
<td>Return on average tangible assets</td>
<td>1.29%</td>
<td>1.22%</td>
<td>1.33%</td>
<td>1.30%</td>
<td>1.17%</td>
</tr>
<tr>
<td>Return on average tangible common equity</td>
<td>29.95%</td>
<td>35.19%</td>
<td>41.17%</td>
<td>34.89%</td>
<td>27.34%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.16%</td>
<td>3.46%</td>
<td>3.55%</td>
<td>3.82%</td>
<td>3.96%</td>
</tr>
<tr>
<td>Allowance for loan and lease losses as a % of total loans and leases</td>
<td>0.81%</td>
<td>1.08%</td>
<td>1.10%</td>
<td>1.27%</td>
<td>1.48%</td>
</tr>
<tr>
<td>Allowance for loan and lease losses as a % of non-performing loans and leases</td>
<td>237.00%</td>
<td>352.08%</td>
<td>274.34%</td>
<td>224.48%</td>
<td>232.78%</td>
</tr>
<tr>
<td>Non-performing loans and leases as a % of total loans and leases</td>
<td>0.34%</td>
<td>0.31%</td>
<td>0.40%</td>
<td>0.57%</td>
<td>0.64%</td>
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</tbody>
</table>

## Capital Ratios:

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>8.85</td>
<td>8.23</td>
<td>8.01</td>
<td>7.86</td>
<td>7.91</td>
</tr>
<tr>
<td>Total</td>
<td>10.83</td>
<td>10.61</td>
<td>10.64</td>
<td>11.04</td>
<td>11.32</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>6.33</td>
<td>5.95</td>
<td>5.40</td>
<td>5.13</td>
<td>6.82</td>
</tr>
</tbody>
</table>

* Return excludes acquisition costs, net of taxes
SUMMARY
In 2005, Citizens had net income of $1,701 million, excluding acquisition costs, net of taxes. This was a 55% increase over comparable 2004 net income of $1,096 million. This was Citizens’ 13th consecutive year of record net income. Strong organic growth and the acquisition of Charter One Financial, Inc. (“Charter One”) in Cleveland, Ohio positively impacted earnings.

During 2005, Citizens successfully completed the integration of Charter One, which was acquired in 2004. This was the largest and most complex systems conversion in Citizens’ history, with more than 750 branches and three million customer accounts successfully being integrated onto Citizens’ systems five months ahead of schedule.

Also during 2005, Citizens established two new banking charters. RBS National Bank was incorporated on April 1, 2005 to house the credit card business acquired in 2004 from People’s Bank. Additionally, the New York and Vermont franchises of Charter One Bank, N.A. were spun off to the newly incorporated Citizens Bank, N.A. on May 13, 2005.

ACQUISITIONS
On January 1, 2006, Citizens acquired RBS Asset Finance, Inc. from RBS. The acquisition added $2.2 billion in assets to the balance sheet. RBS Asset Finance, Inc. is primarily engaged in equipment financing.


On September 8, 2004, Citizens expanded its credit card products division with the purchase of Lynk Systems, Inc. (“Lynk”), an electronic payment processing firm headquartered in Atlanta, Georgia. The purchase price was approximately $515 million.

On August 31, 2004, Citizens completed the acquisition of Charter One Financial, Inc. (“Charter One”), the holding company of Charter One Bank, N.A. This acquisition added $50 billion of assets and expanded Citizens’ footprint into the Midwest, New York and Vermont. Charter One operated 616 retail branches, including 160 in-store locations. This acquisition makes Citizens one of the 10 largest commercial bank holding companies in the United States, and the second-largest in supermarket banking. The purchase price was approximately $10.1 billion. The former Charter One franchise operates under the name Charter One Bank, N.A. in Ohio, Michigan, Indiana and Illinois, and Citizens Bank, N.A. in New York and Vermont.

On March 5, 2004, Citizens purchased the credit card business of People’s Bank. The transaction added $2.0 billion of loans to Citizens’ balance sheet.

On January 5, 2004, Citizens completed the acquisition of Thistle Group Holdings, Inc. (“Thistle”), the holding company for Roxborough Manayunk Bank. Thistle had 15 branches and 11 ATMs in Philadelphia, Chester, Montgomery and New Castle counties in Pennsylvania and the state of Delaware.

FINANCIAL CONDITION
Total assets at December 31, 2005 were $155.2 billion, compared to $136.7 billion at December 31, 2004, an increase of $18.5 billion. The increase was primarily due to loan growth, both organically and through purchases, as well as a higher level of investing activity.

Loans and leases at December 31, 2005 were $98.7 billion compared to $85.3 billion at December 31, 2004, an increase of $13.4 billion. Organic growth in consumer and commercial loans increased loans $4.7 billion over the prior year-end and was supplemented by $10.0 billion of consumer and residential loan purchases.

Goodwill and other intangible assets at December 31, 2005 were $13.9 billion, compared to $14.2 billion at December 31, 2004, a decrease of $0.3 billion due mainly to amortization.

Total deposits at December 31, 2005 were $99.9 billion compared to $93.0 billion at December 31, 2004, an increase of $6.9 billion. Term and demand deposits were the primary drivers of deposit growth.
CAPITAL RESOURCES AND LIQUIDITY
At December 31, 2005, Citizens’ leverage and total risk-based capital ratios were 6.33% and 10.83%, respectively. The comparable figures for the prior year were 5.95% and 10.61%. Each of Citizens’ banks was deemed “well capitalized” at December 31, 2005 and 2004, based upon regulatory definitions.

Liquidity at Citizens is maintained to provide reliable, stable and cost effective sources of funding for asset growth and deposit fluctuations. Primary sources of liquidity are derived from growth in retail deposits, loan repayments and earnings. More than 60% of Citizens’ funding is from core retail deposits, which historically have been a dependable and stable source of funds. Additional sources of liquidity available to fund asset growth, including portfolio acquisitions, include the sale or pledging of Citizens’ investment portfolio, secured borrowings from the Federal Home Loan Bank and borrowings from Citizens’ parent company.

ASSET QUALITY AND THE ALLOWANCE FOR LOAN AND LEASE LOSSES
Non-performing loans (loans for which income recognition has either ceased or is limited) were $336 million at December 31, 2005 compared to $263 million at December 31, 2004. Non-performing loans were .34% of total loans and leases at December 31, 2005, compared to .31% at December 31, 2004. Non-performing assets as a percentage of total assets were .23% and .28% at December 31, 2005 and 2004, respectively.

Citizens’ allowance for loan and lease losses was $797 million at December 31, 2005, compared to $926 million at December 31, 2004. The ratio of allowance to total loans and leases declined to 0.81% at December 31, 2005 from 1.08% at December 31, 2004 mainly due to the increase in consumer loans, particularly home equity lines of credit and residential mortgages requiring a smaller allowance for credit losses. Net charge-offs were $339 million for the year ended December 31, 2005 compared to $209 million for the same period in 2004.

For the year ended December 31, 2005, Citizens recorded loan loss provision expense of $238 million compared to a loan loss provision expense of $283 million (which included a one-time $74 million provision relating to the credit card acquisition) for the year ended December 31, 2004.

RESULTS OF OPERATIONS
Net income for the twelve months ended December 31, 2005 was $1,473 million compared to $1,028 million for the same period in 2004.

Net interest income for the 12-month period ended December 31, 2005 was $3,936 million compared to $2,953 million for the same period in 2004, an increase of $983 million or 33%. The increase was primarily due to the Charter One acquisition, which contributed to earnings for the full year in 2005 as compared to only four months contribution to earnings for 2004. Net interest income in the New England and Mid-Atlantic regions increased due to consumer loan growth. The net interest margin was 3.16% at December 31, 2005 and 3.46% at December 31, 2004, reflecting continued margin compression.

Non-interest income was $1,899 million for the year ended December 31, 2005 compared to $1,165 million for the same period in 2004, an increase of $734 million or 63%. The increase mainly resulted from the Charter One acquisition and growth in underlying business volumes, increased student loan and leasing activities and investment gains.

Non-interest expense was $3,355 million for the year ended December 31, 2005 compared to $2,264 million for the same period in 2004, an increase of $1,091 million or 48%. Approximately $863 million of the increase is due to the Charter One and Lynk acquisitions, which included one-time acquisition costs of $351 million. Excluding acquisitions, salaries and benefits, outside services and occupancy and equipment were contributors to the increase in non-interest expense.
## FINANCIAL REVIEW

### CONSOLIDATED STATEMENTS OF INCOME

**Years Ended December 31**

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>2005</th>
<th>2004</th>
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</thead>
<tbody>
<tr>
<td><strong>Interest Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and fees on loans and leases:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>$2,848,161</td>
<td>$1,801,452</td>
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<tr>
<td>Residential mortgage</td>
<td>792,546</td>
<td>302,315</td>
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<tr>
<td>Commercial and industrial</td>
<td>725,023</td>
<td>486,803</td>
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<td>Commercial real estate</td>
<td>481,009</td>
<td>291,104</td>
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<td>Lease financing</td>
<td>104,090</td>
<td>61,769</td>
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<tr>
<td>Loans held-for-sale</td>
<td>97,696</td>
<td>30,367</td>
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<td>Investment securities</td>
<td>1,554,320</td>
<td>1,214,504</td>
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<td>Federal funds sold</td>
<td>2,377</td>
<td>1,557</td>
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<tr>
<td>Short-term investments</td>
<td>6,349</td>
<td>4,701</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>6,611,571</td>
<td>4,194,572</td>
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<tr>
<td><strong>Interest Expense:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>1,822,363</td>
<td>975,386</td>
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<tr>
<td>Securities sold under agreements to repurchase</td>
<td>120,315</td>
<td>56,909</td>
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<tr>
<td>Federal funds purchased</td>
<td>82,146</td>
<td>15,639</td>
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<tr>
<td>Borrowed funds</td>
<td>651,050</td>
<td>193,942</td>
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<tr>
<td><strong>Total interest expense</strong></td>
<td>2,675,874</td>
<td>1,241,876</td>
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<tr>
<td><strong>Net interest income</strong></td>
<td>3,935,697</td>
<td>2,952,696</td>
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<tr>
<td>Provision for credit losses</td>
<td>237,856</td>
<td>208,360</td>
</tr>
<tr>
<td>Provision for credit losses related to acquisitions</td>
<td>74,400</td>
<td></td>
</tr>
<tr>
<td><strong>Net interest income after provision for credit losses</strong></td>
<td>3,697,841</td>
<td>2,669,936</td>
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<tr>
<td><strong>Non-Interest Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service charges on deposits</td>
<td>639,188</td>
<td>424,374</td>
</tr>
<tr>
<td>ATM and debit card</td>
<td>266,022</td>
<td>157,261</td>
</tr>
<tr>
<td>Credit card fees</td>
<td>218,574</td>
<td>109,059</td>
</tr>
<tr>
<td>Other net gains</td>
<td>152,874</td>
<td>37,198</td>
</tr>
<tr>
<td>Net gains on sales of securities</td>
<td>101,458</td>
<td>40,021</td>
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<tr>
<td>Bank-owned life insurance</td>
<td>73,932</td>
<td>53,032</td>
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<tr>
<td>Mortgage banking</td>
<td>71,288</td>
<td>33,200</td>
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<tr>
<td>Mutual funds and annuities</td>
<td>69,740</td>
<td>68,885</td>
</tr>
<tr>
<td>Insurance commissions</td>
<td>63,502</td>
<td>54,314</td>
</tr>
<tr>
<td>Other service fee income</td>
<td>63,265</td>
<td>39,749</td>
</tr>
<tr>
<td>International fees</td>
<td>59,537</td>
<td>45,367</td>
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<tr>
<td>Customer derivatives</td>
<td>34,092</td>
<td>19,409</td>
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<tr>
<td>Trust income</td>
<td>21,441</td>
<td>31,383</td>
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<tr>
<td>Other income</td>
<td>64,582</td>
<td>51,969</td>
</tr>
<tr>
<td><strong>Total non-interest income</strong></td>
<td>1,899,495</td>
<td>1,165,221</td>
</tr>
<tr>
<td><strong>Non-Interest Expense:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>1,463,498</td>
<td>1,057,245</td>
</tr>
<tr>
<td>Outside services</td>
<td>283,482</td>
<td>208,053</td>
</tr>
<tr>
<td>Occupancy expense</td>
<td>281,247</td>
<td>207,455</td>
</tr>
<tr>
<td>Equipment and furniture</td>
<td>264,928</td>
<td>180,536</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>224,266</td>
<td>153,664</td>
</tr>
<tr>
<td>Promotional expense</td>
<td>135,097</td>
<td>122,049</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>350,814</td>
<td>104,398</td>
</tr>
<tr>
<td>Other operating expense</td>
<td>352,033</td>
<td>230,579</td>
</tr>
<tr>
<td><strong>Total non-interest expense</strong></td>
<td>3,355,365</td>
<td>2,263,979</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>2,241,971</td>
<td>1,571,178</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>769,467</td>
<td>543,499</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1,472,504</td>
<td>$1,027,679</td>
</tr>
</tbody>
</table>
### FINANCIAL REVIEW

#### CONSOLIDATED BALANCE SHEETS

*(in thousands, except share data)*

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and due from banks</td>
<td>2,337,809</td>
<td>1,984,922</td>
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<tr>
<td>Short-term investments</td>
<td>366,323</td>
<td>287,619</td>
<td></td>
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<tr>
<td>Trading account assets</td>
<td>6,395</td>
<td>5,285</td>
<td></td>
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<tr>
<td>Securities available-for-sale, at fair value</td>
<td>32,530,529</td>
<td>28,742,515</td>
<td></td>
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<tr>
<td>Other investment securities</td>
<td>1,215,184</td>
<td>943,275</td>
<td></td>
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<tr>
<td>Loans and leases</td>
<td>98,661,187</td>
<td>85,347,627</td>
<td></td>
</tr>
<tr>
<td>Less: Allowance for loan and lease losses</td>
<td>796,685</td>
<td>925,563</td>
<td></td>
</tr>
<tr>
<td><strong>Net loans and leases</strong></td>
<td>97,864,502</td>
<td>84,422,064</td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>13,039,631</td>
<td>13,116,511</td>
<td></td>
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<tr>
<td>Intangible assets</td>
<td>906,650</td>
<td>1,106,532</td>
<td></td>
</tr>
<tr>
<td>Bank owned life insurance</td>
<td>1,762,572</td>
<td>1,712,088</td>
<td></td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>1,343,358</td>
<td>1,160,843</td>
<td></td>
</tr>
<tr>
<td>Loans held-for-sale, at lower of cost or fair value</td>
<td>1,328,548</td>
<td>816,708</td>
<td></td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>711,079</td>
<td>474,268</td>
<td></td>
</tr>
<tr>
<td>Mortgage servicing rights</td>
<td>183,453</td>
<td>157,224</td>
<td></td>
</tr>
<tr>
<td>Prepaid income taxes</td>
<td>166,766</td>
<td>244,796</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>1,421,489</td>
<td>1,507,190</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$155,184,288</strong></td>
<td><strong>$136,681,840</strong></td>
<td></td>
</tr>
</tbody>
</table>

| **Liabilities and Stockholder’s Equity:** |   |   |
| **Liabilities:** |   |   |
| Deposits: |   |   |
| Demand | $15,387,851 | $13,941,641 |
| Checking with interest | 12,828,160 | 12,835,325 |
| Savings | 10,850,967 | 12,040,377 |
| Money market accounts | 24,022,145 | 26,495,346 |
| Term deposits | 36,853,016 | 27,647,708 |
| **Total deposits** | 99,942,139 | 92,960,397 |
| Securities sold under agreements to repurchase | 6,235,173 | 6,203,336 |
| Federal funds purchased | 3,609,284 | 1,030,000 |
| Borrowed funds | 21,221,758 | 12,078,458 |
| Due to broker | – | 1,146,754 |
| Deferred taxes | 785,723 | 1,075,522 |
| Other liabilities | 1,507,263 | 1,455,586 |
| **Total Liabilities** | **133,301,340** | **115,950,053** |

| **Stockholder’s Equity:** |   |   |
| Preferred stock: |   |   |
| $1.00 par value, 30,000 shares authorized, 15,850 shares issued and outstanding in 2005 and 2004 | 1,585,000 | 1,585,000 |
| Common stock: |   |   |
| $.01 par value, 5,000 shares authorized, 2,855 shares issued and outstanding in 2005 and 2004 | – | – |
| Additional paid-in capital | 15,056,404 | 15,056,404 |
| Retained earnings | 5,415,672 | 3,958,958 |
| Accumulated other comprehensive income: |   |   |
| Net unrealized (losses) gains on securities | (347,346) | 118,455 |
| Net unrealized gains on derivatives | 173,218 | 12,970 |
| **Accumulated other comprehensive income** | (174,128) | 131,425 |
| **Total Stockholder’s Equity** | 21,882,948 | 20,731,787 |
| **Total Liabilities and Stockholder’s Equity** | **$155,184,288** | **$136,681,840** |
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Chairman and Chief Executive Officer

Johnny Cameron
Chief Executive, Corporate Markets
The Royal Bank of Scotland Group plc

James S. Davis
Chairman and Chief Executive Officer
New Balance Athletic Shoe, Inc.

Francis A. Doyle
President and Chief Executive Officer
Connell Limited Partnership

Edmond J. English
Former President and
Chief Executive Officer
The TJX Companies, Inc.

Sir Fred A. Goodwin
Group Chief Executive
The Royal Bank of Scotland Group plc

Charles J. (“Bud”) Koch
Chairman
Charter One Bank, N.A.

Shivan S. Subramaniam
Chairman and Chief Executive Officer
FM Global

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Citizens Bank of Connecticut

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Chief Executive Officer
CBCT

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Chief Executive Officer
CBRI

John J. Bowen
President
Johnson & Wales University

Dr. Robert L. Carothers
President
University of Rhode Island

Thomas J. Celona
President
Thrifty Car Rental

Edward Crowley
President and
Chief Operating Officer
Dichello Distributors, Inc.

David A. Duffy
Chairman
Rhode Island Convention Center Authority

David M. Hirsch
Chairman and
Chief Executive Officer
Vertex Fasteners, Inc.

Lynn Fusco Hughes
President
Fusco Corporation

Robert L. McCabe
Former Chairman
Narragansett Electric Company

Dr. Lynda B. Smith
President
CARE Center

Citizens Bank of Massachusetts

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Chairman, President and
Chief Executive Officer

Rev. Dr. Ray Hammond
Pastor
Bethel A. M. E. Church

Gary R. Kaneb
Chief Financial Officer
H. P. Hood LLC

James B. Keegan
Former Chairman and
Chief Executive Officer
Port Financial Corp.

Jonathan A. Kraft
President and
Chief Operating Officer
The Kraft Group

John D. McClellan
President and
Chief Executive Officer
Sprague Energy Corp.

Arthur H. Meehan
Former Chairman and
Chief Executive Officer
Medford Bancorp, Inc.

Martha S. Samuelson
President and
Chief Executive Officer
Analysis Group

Clayton H. W. Turnbull
President
The Waldwin Group

Elaine Ullian
President and
Chief Executive Officer
Boston Medical Center

Citizens Bank
New Hampshire

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Chairman

Catheleen A. Schmidt
President and
Chief Executive Officer

Michael F. Anthony
President and
Chief Executive Officer
Brookstone, Inc.

Stephen P. Barba
Executive Director of
University Relations
Plymouth State University

Dr. Ann Weaver Hart
President
University of New Hampshire

Gary A. Long
President and
Chief Operating Officer
Public Service Company of
New Hampshire

John H. Morison III
Chairman of the Board
Hitchiner Manufacturing Co., Inc.

*Connecticut Board only
†Rhode Island Board only
Citizens Bank of Pennsylvania

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Chairman and
Chief Executive Officer

Ralph J. Papa
President

Bradford B. Kopp
Group Executive Vice President
Corporate Strategy and
Development, Investment
Management Services
Citizens Financial Group, Inc.

Christine James-Brown
President and
Chief Executive Officer
United Way International

Howard W. Hanna III
Chairman
Howard Hanna Real Estate
Services

Stanley A. Lowe
Vice President
National Trust for Historic
Preservation

Dr. Graham B. Spanier
President
Penn State University

Judith M. von Seldeneck
Chief Executive Officer
Diversified Search Companies

Fred C. Young
Chairman and
Chief Executive Officer
Black Box Network Services

Citizens Bank (Delaware)

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Chairman

Richelle A. Vible
President and
Chief Executive Officer

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Owner
A Friend of the Family, Inc.

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Executive Vice President
Leon N. Weiner & Associates, Inc.

Matt Minker
President
Minker Construction Inc.
Wilmington Blue Rocks

Dian C. Taylor
President and
Chief Executive Officer
Artesian Water Company

Charter One Bank, N.A.

Charles J. ("Bud") Koch
Chairman

Stephen D. Steinour
President and
Chief Executive Officer

James B. Fitzgerald
Chief Financial Officer
Group Executive Vice President,
Accounting and Finance
Citizens Financial Group, Inc.

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President and
Chief Executive Officer
Charter One Bank, N.A.
(Illinois)

Sandra Pierce
President and
Chief Executive Officer
Charter One Bank, N.A.
(Michigan & Indiana)

Citizens Bank, N.A.

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Chairman

Stephen D. Steinour
President and
Chief Executive Officer

James M. Keyes
Regional President, Vermont

Robert M. Mahoney
Vice Chairman,
New England Banking
Citizens Financial Group, Inc.

James Fitzgerald
Chief Financial Officer
Group Executive Vice President,
Accounting and Finance
Citizens Financial Group, Inc.
Senior Officers

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Chairman and Chief Executive Officer
401 456-7941, 617 725-5800

Stephen D. Steinour*
President
215 351-1704, 312 777-3401

James G. Connolly*
Vice Chairman
Corporate Banking
617 725-5965

Mark J. Formica*
Vice Chairman
Retail Delivery and Citizens Services Group
401 456-7954

Robert T. Gormley*
Vice Chairman
Risk Management
401 282-4588

Thomas J. Hollister*
Vice Chairman
Citizens Capital, Inc.
617 725-5820

Robert M. Mahoney*
Vice Chairman
New England Banking
617 725-5925

Lisa B. Binder*
Group Executive Vice President
Retail Banking and Regional Marketing
Mid-States Region
610 941-1390

Heather P. Campion*
Group Executive Vice President
Corporate Affairs
617 725-5825

Christopher Y. Downs*
Group Executive Vice President
Consumer Finance
401 456-7541

Michael Edwards*
Group Executive Vice President
Treasury
401 456-7547

James B. Fitzgerald*
Chief Financial Officer
Group Executive Vice President
Accounting and Finance
401 282-5932

Bradford B. Kopp*
Group Executive Vice President
Corporate Strategy and Development, Investment Management Services
401 456-7570

Katherine Ferguson McKenzie*
Group Executive Vice President
Human Resources
401 456-7659

Thomas M. Metzger*
Deputy Chief Credit Officer
Group Executive Vice President
Risk Management
401 282-2233

Hal R. Tovin*
Group Executive Vice President
New England Retail Strategy, In-Store and Business Banking
781 751-5577

William K. Wray*
Chief Information Officer
Group Executive Vice President
Citizens Services Group
401 734-2601

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Executive Vice President
Retail Direct U.S.A.
401 282-4120

Theresa M. McLaughlin*
Executive Vice President
Marketing
781 751-5532

Edwin J. Santos*
General Auditor
Executive Vice President
Audit
401 282-3735

Maria Tedesco*
Executive Vice President
Retail and In-Store Banking
Charter One Bank
847 964-2401

Joel J. Brickman
Secretary and General Counsel
Senior Vice President
Law
617 725-5928

Citizens Bank of Rhode Island

Joseph J. MarcAurele*
Chairman, President and Chief Executive Officer
401 455-5435

Citizens Bank of Massachusetts

Robert E. Smyth*
Chairman, President and Chief Executive Officer
617 725-5765

Citizens Bank of Connecticut

Richard M. Barry
Chairman, President and Chief Executive Officer
860 947-5387

Citizens Bank New Hampshire

Michael J. Gleason
Chairman
603 634-7161

Citathleen A. Schmidt*
President and Chief Executive Officer
603 634-7500

Citizens Bank of Pennsylvania

Stephen D. Steinour*
Chairman and Chief Executive Officer
215 351-1704

Ralph J. Papa*
President
412 867-2224
Citizens Bank (Delaware)
Ralph J. Papa*
Chairman
412 867-2224
Richelle A. Vible
President and
Chief Executive Officer
302 421-2273

Charter One Bank, N.A.
Stephen D. Steinour*
President and
Chief Executive Officer
216 277-0550, 312 777-3401

Richelle A. Vible
President and
Chief Executive Officer
302 421-2273

Citizens Bank, N.A.
Robert M. Curley*
Chairman
518 426-6483

Stephen D. Steinour*
Chief Executive Officer
216 277-0550

James M. Keyes
Regional President
Vermont
802 951-2479

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Citizens Ventures, Inc.
Thomas J. Hollister*
Vice Chairman
617 725-5820

CCO Investment Services Corporation
Michael Millard
President and
Chief Executive Officer
401 282-4319

Edward O. Handy III*
President and
Chief Executive Officer
Ohio
216 277-1700

RBS Asset Finance, Inc.
Laird M. Boulden
President and
Chief Executive Officer
312 777-3555

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Daniel J. Landers
President
617 725-5830

RBS Lynk, Inc.
Ben A. Barone
Acting President
401 282-4120

RBS National Bank
Dennis Jones
President and
Chief Executive Officer
203 551-3888

Brewer & Lord
John J. Zawilinski
President
781 792-3211

Citizens Clair, LLC
Frank D. Svitek
President and
Chief Executive Officer
484 530-6594

The Feitelberg Company, LLC
John F. Feitelberg
President
508 676-1971

*member, Citizens Financial Group’s Executive Policy Committee
### Executive Vice Presidents and Senior Vice Presidents

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- Ben A. Barone
- Laird M. Boulten
- Liam M. Brickley
- Joseph J. Carelli
- Lauretta M. Chris
- Barbara J. Diette
- Martie M. Dwyer
- Donald Gaiter
- Peter A. Galligan
- James P. Gaspo
- Michael J. Gleason
- Gary Grondin
- Kathryn Hinderhofer
- Paul J. Howard
- Cynthia M. Jerome-Resnick
- R. Lawrence Johnson
- Mary E. Leach
- Gail R. Long
- Mark J. Luppi
- Gary R. Magnuson
- Margaret A. Marty
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- John G. Quinn Jr.
- David H. Reed
- Edward J. Ryan
- Carol-Lynn Saliba
- Edwin Santos
- Cynthia Schulze Flynn
- Susan L. Sgroi
- Maria Tedesco
- Christophe P. Terlizzi
- Mark E. Thompson
- Brian F. Woodilla

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- Stephen E. Adamo
- Keith Alves
- Thomas L. Amell
- Louis M. Amoriggi
- Colleen O’Leary Anderson
- Julee W. Andrews
- David K. Arnold
- Vincent U. Asanza
- Deborah Asetta
- Daniel J. Astoffi
- Michael R. Babbitt
- Yassaman Bahar
- Paul J. Bailey
- John A. Barb
- William M. Barnes
- Gary J. Barr
- Roger Barrios
- James B. Barron Jr.
- Julie F. Barron
- Donald J. Barry Jr.
- Ruta Bastos
- Roy F. Bates Jr.
- Gerald F. Bender
- Charlene Bennett
- William L. Benning
- Daniel G. Bernard
- Kim R. Bernat
- Glenn L. Best
- John M. Biasuzzi
- Christopher John Binder
- Elizabeth M. Blaicher
- Karen Bohn
- Tracy H. Bolander
- Vivian Bolt
- Mark A. Bomberger
- Carolyn J. Book
- Karen F. Booth
- Anthony Borzaro Jr.
- Anthony A. Botelho
- Richard P. Bott
- Kevin Boyle
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- Scott B. Bragdon
- Steven S. Bradon
- Cory L. Braun
- Joel Brickman
- Jerry Britton
- Charles E. Broadhurst
- Leslie D. Broderick-Lavender
- Sylvia T. Bronner
- Judith M. Brown
- Robert C. Brown
- Robert Ted Brown
- Fred Buck
- Timothy L. Buckley
- Alton C. Buie Jr.
- Michael T. Bulman
- Hans P. Bunaes
- Keith S. Burgess
- Margaret W. Burgess
- Gregory P. Buscone
- Paul D. Butler
- Lawrence Byar
- Charles R. Byrnes III
- Robert E. Cadogan Jr.
- John A. Calise
- Peter Camilleri
- Richard E. Campbell
- Patricia A Capello
- Jean F. Carbonneau
- Stephen G. Carpenter
- Dale R. Carr
- Frederick R. Carter
- William P. Casserly
- Lucille Ann Cavan
- Patricia A. Chamberlain
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- Allison S. Chandonnet
- Cindy C. Chen
- Michael L. Cheravitch
- Melanie Chewning
- Mark A. Chiarelli
- David M. Churchill
- Ralph J. Cicalese
- Michael T. Clarkin
- Frank A. Coccoluto
- John H. Coghlin
- Michael S. Cohen
- Jean-Marie Coletta
- John F. Colgan
- Kenneth B. Colloton
- David M. Connell
- Julie M. Connelly
- Stephen E. Connors
- John K. Cooper
- Randolph E. Corbin
- Mary C. Cotoia
- Barbara S. Cottam
- Michael J. Coulter
- Jean E. Coyle
- Pamela A. Crawley
- Gerald M. Curtis
- Gregory G. Custer
- Edwin H. Darrah
- Jeannette M. Davila
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- Richard J. De Mayo
- William J. DeBlois
- Anne Elizabeth Dee
- Kimberly A. Dee
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- Brent D. DeMichael
- Victoria Y. Demo
- Joseph Dennison
- Raymond V. DeSilva
- William C. DeWitt
- Lucille T. Di Bono
- Jayne C. Diedrich
- Lori C. Dillon
- James A. DiMarco
- Michael DiSandro III
- Michael J. DiSanto
- Salvatore DiSanto
- Ronald A. Donatelli
- Kevin Donovan
- Holly S. Dorr
- Kelly W. D’Ortone
- Karen A. Dougherty
- Jeannine S. Douglas
- Pamela M. Dresselhouse
- James A. Duchesneau
- Douglas Ducray
- Linda D. Dumas
- John Dvorak
- Lori L. Eldridge
- Kim D. Elm
- Keith Epps
- John G. Fallon
- Michael J. Famigletti
- Donna L. Farrell
continued on page 40
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Paul M. McKinnon
James McLaughlin
Frank McQuiggan
Barbara D. Mealmaker
Sheryl Medeiros
Richard J. Mercuri
Thomas J. Mercuro
June Midkiff
David E. Mietlicki
James A. Mignone
Robert Mihalckik
Michael Millard
Debra B. Miller
Troy E. Miller
E. Sue Milligan
Cynthia J. Minuti
Frank P. Mohapp
David A. Molnar
Matthew Mongoven
Joseph W. Mooney
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John E. Morgan
Denise S. Morin
Ann F. Morrison
Michael J. Morrissey
Rosemarie Moschella
David F. Mowrey
Philip J. Mucenski
Stuart N. Muir
Marjorie D. Muller
Matthew E. Murphy
Lisa R. Murray
Marilyn A. Muscara
Richard E. Nelson
Christine Noel
Daniel T. Notartomaso
James C. Noyes
Anthony G. Nuzzo
Catriona Oakes
Stephan J. O’Connor
Charles O’Donnell
Thomas E. O’Leary
Vincent P. O’Leary
Michael D. O’Neill
Thomas D. Opie
Daniel R. Ouellette
David N. Paikin
Michael Palinkos
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