

Citizens Financial Grp (CFG)

\$61.23 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$63.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/11/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: B

Growth: D

Momentum: C

Summary

Shares of Citizens Financial have outperformed the industry in the past six months. Its focus on relationship-based lending involves the reduction of non-core loans through its balance sheet optimization (BSO) plans. The recent Fed rate cuts and expanding net interest margin is continuing to support its net interest income (NII). Also, higher interest-earning assets and strong fee business continue to drive revenue growth. We project revenues to witness a three-year CAGR of 6.9% by 2027. Efficiency-improving program, Tapping Our Potential ("TOP"), will help the company's financials for long-term growth. However, an increasing expense base will hurt bottom-line growth. We project expenses to witness a three-year CAGR of 1.9% by 2027. Also, given the pressure on commercial lending, its commercial loan concentration remains worrisome.

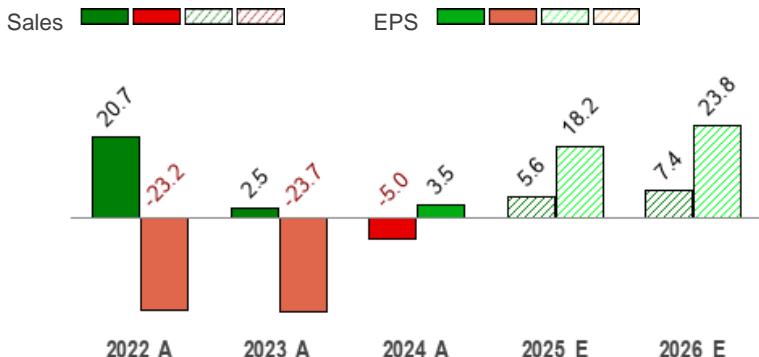
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$62.15 - \$32.60
20 Day Average Volume (sh)	3,789,789
Market Cap	\$26.2 B
YTD Price Change	4.4%
Beta	0.72
Dividend / Div Yld	\$1.84 / 3.0%
Industry	Banks - Northeast
Zacks Industry Rank	Top 41% (99 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	2.9%
Last Sales Surprise	0.9%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/21/2026
Earnings ESP	-0.9%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,118 E	2,190 E	2,241 E	2,305 E	8,854 E
2025	1,935 A	2,037 A	2,118 A	2,155 E	8,245 E
2024	1,959 A	1,963 A	1,901 A	1,986 A	7,809 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.98 E	1.16 E	1.23 E	1.37 E	4.74 E
2025	0.77 A	0.92 A	1.05 A	1.09 E	3.83 E
2024	0.65 A	0.78 A	0.79 A	0.85 A	3.24 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/29/2025.

Overview

Headquartered in Providence, RI, Citizens Financial Group, Inc. became a publicly-traded company through its September 2014 initial public offering. Citizens Financial offers retail and commercial banking products and services to individuals, institutions and companies. The reportable segments are:

Consumer Banking is focused on retail customers and small businesses with annual revenues up to \$25 million. It provides traditional banking products and services, including deposit products, mortgage lending, credit cards, auto financing, small business offerings as well as wealth management and investment services.

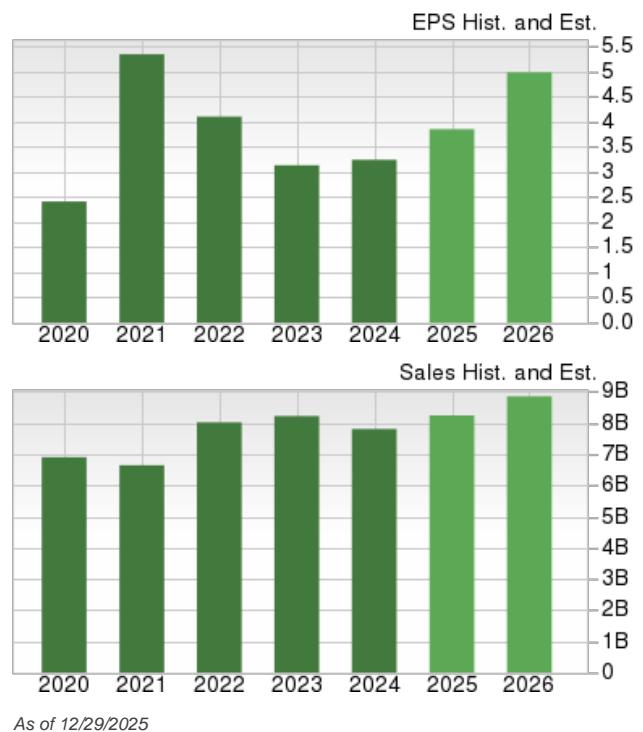
Commercial Banking is mainly focused on companies with annual revenues of more than \$25 million to \$2.5 billion. The segment is engaged in offering financial products and solutions, including loans, leases, trade financing, deposits, treasury services, foreign exchange and interest rate products, corporate finance and capital markets advisory services. It covers middle-market companies, large corporations and institutions and has industry expertise in areas including government banking, healthcare, technology, oil & gas, commercial real estate and sponsor finance.

Other constitutes treasury activities, wholesale funding activities, non-core assets, and other unallocated assets, liabilities, revenues, provision for credit losses and expenses.

In 2022, the company closed the buyout of College Raptor Inc., DH

Capital LLC, Investors Bancorp and 80 East Coast branches and the national online deposit business from HSBC Bank U.S.A, N.A. In 2021, Citizens Financial closed the acquisition of JMP Group LLC and Willamette Management Associates.

As of Sept. 30, 2025, Citizens Financial had \$222.7 billion in assets, \$138.9 billion in net loans and leases, \$180 billion in total deposits and \$25.8 billion in shareholders' equity.



As of 12/29/2025



As of 01/08/2026

Reasons To Buy:

▲ Citizens Financial is advancing its long-term strategy through growth in wealth management, expansion in key markets, and enhanced capabilities for high-net-worth clients. The launch of Citizens Private Bank in October 2023 strengthens its wealth platform, with the business on track to reach \$12 billion in deposits, \$7 billion in loans, and \$11 billion in assets under management (AUM) by the end of 2025. Further, the private bank is expected to contribute 7% to 2025 earnings, ahead of the original 5% target, while maintaining a 20–25% return on equity over the medium term. Citizens continues to expand its New York Metro, Florida, and California franchises, supported by investments in its payments platform and commercial middle market coverage, aligning with its broader private banking growth strategy.

Citizens Financial's focus on BSO plans, strategic and efficiency initiatives, and inorganic growth moves aid its financials. A solid liquidity position enables sustainable capital distributions.

▲ Organic growth is Citizens Financial's key strength, as reflected by its rising revenue trend.

The company's total revenues witnessed a CAGR of 3% over the last four years (2020–2024). Though net interest income (NII) recorded a CAGR of 5.3% during the same time frame, non-interest income witnessed a negative CAGR of 1.8% in the last four years (2020–2024). In the first nine months of 2025, total revenues improved year over year, with higher non-interest income and NII. Nonetheless, continued expansion of the net interest margin and modestly higher interest-earning assets are expected to support NII growth in the upcoming period. Further, strength in the fee-based business is likely to drive non-interest income growth in the near term. Given its BSO plan, decent loan growth and the Fed's rate cuts, NII is likely to increase in the upcoming period. Thus, these will benefit the company's top-line growth in the upcoming period. We project total revenues to rise 5.6% in 2025, 7.4% in 2026 and 7.6% in 2027.

▲ Citizens Financial has been growing via acquisitions. In 2022, it acquired College Raptor, Inc., DH Capital LLC., 80 East Coast branches, and the national online deposit business from HSBC Holdings. The acquisitions of Investors Bancorp and the HSBC branches created a strong franchise in the greater New York City and Philadelphia Metro areas, and in New Jersey by adding 234 branches. In 2021, the company acquired JMP Group and Willamette. The acquisitions have strengthened the company's balance sheet, creating a strong foundation for solid revenue growth. These buyouts enable the company to expand its product and fee-generation capabilities, as well as geographic reach.

▲ Citizens Financial exhibits a healthy loan and deposit base. The loans and leases, and deposits recorded a CAGR of 3.1% and 4.4%, respectively, over the last four years (2020–2024). In the first nine months of 2025, loans declined, while deposits increased year over year. The bank has been enhancing its deposit base by advancing its deposit-gathering capabilities. The acquisition of HSBC branches and Investors Bancorp added low-cost deposits and increased its branch network. Management believes its focus on relationship-based lending and attractive risk-adjusted returns will likely support loan pipelines. Further, its BSO plan includes a reduction of its non-core loan portfolio balance from \$11.1 billion in 2023-end to \$4.7 billion by 2025-end. During the first quarter of 2025, the company agreed to sell \$1.9 billion of non-core education loans. The sale proceeds will be used to reduce its wholesale funding costs and support the organic relationship-based loan growth of its core portfolio. We project loans and deposits to witness a growth of 1.8% and 3%, respectively, in 2025.

▲ Citizens Financial's focus on executing a series of revenue and efficiency initiatives led to the introduction of the "Tapping Our Potential" (TOP) program in late 2014. The first three TOP programs helped achieve a \$215 million income benefit. Following this, the Top 4 program and Top 5 program delivered pre-tax benefits of \$115 million and \$125 million, respectively. The TOP 6 program achieved \$425 million in pre-tax run-rate benefits in 2021, while the TOP 7 and TOP 8 programs achieved around \$115 million in pre-tax run-rate benefits in 2022 and 2023. The company launched its TOP 9 program and achieved a pre-tax exit run rate benefit of \$150 million in 2024. The company's TOP 10 program is progressing well toward a target of \$100 million pre-tax run-rate benefit by the end of 2025. The program will focus on automation and improving efficiency, and include the use of artificial intelligence in its operations.

▲ Citizens Financial has a decent balance sheet. As of Sept. 30, 2025, the company had total long-term borrowed funds of \$10.4 billion and \$180 million in short-term debt. The total available liquidity (comprising cash and due from banks, interest-bearing cash and due from banks, and interest-bearing deposits in banks) was \$11.7 billion. Although the company's senior long-term debt enjoyed investment-grade credit ratings of BBB+, BBB+, and Baa1 from Standard & Poor's, Fitch, and Moody's, respectively, this could limit its ability to access the debt market at the most favorable rates, potentially raising funding costs. Hence, we believe that Citizens Financial will be able to meet its debt obligations in the near term, even if the economic situation worsens.

▲ Citizens Financial's focus on maintaining a strong capital position will support capital distribution activities. As of Sept. 30, 2025, the company's capital ratios remain decent, with a Common Equity Tier 1 (CET1) ratio of 10.7% and a total capital ratio of 13.9%. On June 12, 2025, the company's board of directors approved an increase in the capacity of its common share repurchase program to \$1.5 billion. As of Sept. 30, 2025, \$225 million worth of share authorization remained available under the repurchase program. In October 2025, the company increased its common stock dividend by 9.5% to 46 cents per share. Given its steadily improving performance and capital strength, Citizens Financial's capital distribution activities seem sustainable.

Reasons To Sell:

- ▼ Escalating expenses are the key headwind for Citizens Financial. The company's non-interest expenses witnessed a CAGR of 18.4% over the last four years (2020-2024). The trend continued in the first nine months of 2025. Though management is making efforts to control expenses and generate positive operating leverage, costs are likely to remain elevated due to the opening of private banking offices, franchise expansion nationally, and investments in newer technological advancements. We project non-interest expenses to rise 1.3% in 2025, 1.4% in 2026, and 2.9% in 2027.
- ▼ Uncertainty about the performance of Citizens Financial's mortgage banking business is another concern. Relatively high mortgage rates have been adversely impacting mortgage origination volumes and refinancing activities. The company witnessed a decline in mortgage banking fees at a CAGR of 30.9% from 2020 to 2024. Though the trend reversed in the first nine months of 2025, volatility in the mortgage market may affect the performance of the company's mortgage banking business in the near term.
- ▼ The loan portfolio of Citizens Financial contains a high amount of commercial loans (51.5% of total loans and leases as of Sept. 30, 2025). The current rapidly changing macroeconomic backdrop may put some strain on commercial lending. Moreover, in the case of any economic downturn, the credit quality of the loan category may deteriorate. Thus, the lack of loan portfolio diversification is likely to hurt the company's financials if the economic situation worsens.
- ▼ Citizens Financial's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 7.48% compares unfavorably with 17.03% of the S&P 500. This reflects that the company is less efficient in using shareholders' funds.

Escalating expenses on expansion moves will likely limit Citizens Financial's bottom-line growth. High mortgage rates will affect mortgage banking fees and commercial loan concentration is a woe.

Last Earnings Report

Citizens Financial Beats Q3 Estimates on Solid NII, Fee Income Growth

Citizens Financial reported third-quarter 2025 adjusted earnings per share (EPS) of \$1.05, which surpassed the Zacks Consensus Estimate of \$1.02 per share. The metric rose 32.9% from the year-ago quarter.

Results benefited from a rise in non-interest income and net interest income. The increase in loan and deposit balances was also encouraging. However, a rise in expenses was a major headwind.

Net income (GAAP basis) was \$494 million, which rose 29% from the prior-year quarter.

Revenues & Expenses Rise

Total revenues in the third quarter were \$2.12 billion, which topped the Zacks Consensus Estimate by 0.9%. The top line rose 11% year over year.

Citizens Financial's NII rose 9% year over year to \$1.49 billion, driven by higher net interest margin.

The net interest margin (NIM) expanded 23 basis points year over year to 3%, driven by time-based benefits of non-core runoff and terminated swap impacts, as well as fixed-rate asset repricing benefits. Non-interest income increased 18% year over year to \$630 million, led by higher capital markets fees and wealth fees.

Non-interest expenses increased 6% year over year to \$1.33 billion. The rise was primarily due to higher salaries and employee benefits, an increase in other operating expenses, and investment in technology. Underlying non-interest expenses increased 7% from the prior-year quarter.

The efficiency ratio of 63% in the third quarter decreased from 66.2% in the year-ago quarter. A fall in the efficiency ratio reflects increased profitability.

Loan Balance & Deposits Up Sequentially

As of Sept. 30, 2025, period-end total loans and leases were \$140.9 billion, up 1% from the prior quarter. Total deposits rose 3% to \$180 billion.

Credit Quality Improves

As of Sept. 30, 2025, Citizens Financial's provision for credit losses was \$154 million, which declined 10% from the year-ago quarter.

The allowance for credit losses decreased 4% year over year to \$2.2 billion.

Net charge-offs decreased 16% on a year-over-year basis to \$162 million.

Non-accrual loans and leases declined 10% from the year-ago quarter to \$1.52 billion.

Capital Position: Mixed Bag

As of Sept. 30, 2025, the tier 1 leverage ratio was 9.4%, unchanged from the prior-year quarter.

The common equity tier 1 capital ratio was 10.7%, up from 10.6% in the prior-year quarter. The total capital ratio was 13.9%, unchanged from the prior-year quarter.

Outlook

Q4 2025 (Underlying Basis)

Management expects NII of 2.5-3%, whereas it reported \$1.5 million in the third quarter of 2025.

Non-interest income is anticipated to be unchanged from the \$630 million reported in the third quarter of 2025.

Adjusted non-interest expenses are projected to be stable to up slightly from the third-quarter 2025 level of \$1.34 billion.

The net charge-off ratio is targeted to be in the low 40s.

The CET1 ratio is envisioned to be stable in the fourth quarter of 2025 compared with the 10.7% reported in the previous quarter.

The company expects to repurchase \$125 million worth of shares in the fourth quarter.

The tax rate is expected to be 22.5%.

2025 Outlook (Underlying Basis)

Management expects NII to be up 3-5% from \$5.6 billion in 2024.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 15, 2025
Sales Surprise	0.93%
EPS Surprise	2.94%
Quarterly EPS	1.05
Annual EPS (TTM)	3.59

NIM is expected to be 3%, up from 2.85% recorded in 2024.

Average loans are projected to be down 2-3% from \$139.2 billion in 2024.

Average earnings assets are forecasted to be down 1% from \$198.1 billion in 2024.

Non-interest income is anticipated to be up 8-10% from \$2.6 billion reported in 2024.

Adjusted non-interest expenses are projected to be up 4% from \$5.1 billion in 2024.

Net charge-offs are suggested to be in the high 40 bps.

The CET1 ratio is envisioned to be around 10.5-10.75%.

The tax rate is expected to be around 21%.

Medium-Term Target

Management expects the CET1 ratio to converge to the 10.0-10.5% range.

The company now targets NIM in the range of 3.25–3.50%, up from its previous expectations of 3.25–3.40%

The efficiency ratio is projected to be around the mid-50's.

The company is expected to reach a dividend payout ratio of approximately 35-40%.

Management expects a return on average tangible common shareholders' equity to be around 16-18%. The execution of the target will be supported by the company's strategic initiatives as well as the NII tailwinds expected from 2025 to 2027.

Recent News

Dividend Update

On Oct. 15, 2025, Citizens Financial announced a quarterly cash dividend of 46 cents per share, marking an increase of 9.5% from the prior payout. The dividend was paid out on Nov. 12, 2025, to its shareholders of record as of Oct. 29.

Valuation

Citizen Financial's shares are up 32.9% in the past six months, and 20.2% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 14.3% and those in the Zacks Finance sector are up 9.2% in the past six months. Over the past year, the Zacks sub-industry is down 0.8% while the sector is up 12.2%.

The S&P 500 Index is up 16.6% in the past six months and 16.4% in the past year.

The stock is currently trading at 11.36X forward 12-months earnings, which compares to 9.34X for the Zacks sub-industry, 17.26X for the Zacks sector, and 23.59X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 14.38X and as low as 5.37X, with a five-year median of 9.96X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$63 price target reflects 11.97X forward earnings.

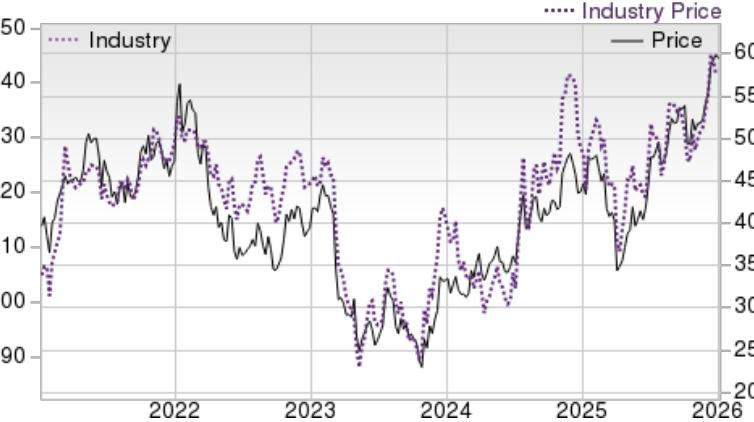
The table below shows summary valuation data for CFG.

Valuation Multiples - CFG					
	Stock	Sub-Industry	Sector	S&P 500	
P/E F12M	Current	11.36	9.34	17.26	23.59
	5-Year High	14.38	12.51	18.26	23.78
	5-Year Low	5.37	6.72	12.37	15.73
	5-Year Median	9.96	9.25	16.12	21.21
P/B TTM	Current	1.01	1.10	4.24	8.56
	5-Year High	1.12	1.12	4.37	9.16
	5-Year Low	0.51	0.68	2.87	6.60
	5-Year Median	0.86	1.00	3.52	8.05
P/S F12M	Current	2.71	2.79	9.07	5.33
	5-Year High	3.47	3.26	10.06	5.50
	5-Year Low	1.34	1.81	6.68	3.83
	5-Year Median	2.27	2.55	8.39	5.05

As of 12/26/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 41% (99 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Comerica Incorporate...(CMA)	Neutral	3
Fifth Third Bancorp (FITB)	Neutral	3
The Goldman Sachs Gr...(GS)	Neutral	3
Huntington Bancshare...(HBAN)	Neutral	3
M&T Bank Corporation (MTB)	Neutral	3
Bank OZK (OZK)	Neutral	3
Regions Financial Co...(RF)	Neutral	2
WSFS Financial Corp...(WSFS)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Banks - Northeast

	CFG	X Industry	S&P 500	FITB	GS	RF
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	2
VGM Score	D	-	-	C	D	A
Market Cap	26.19 B	273.85 M	40.07 B	32.50 B	282.24 B	24.96 B
# of Analysts	10	2	22	9	6	8
Dividend Yield	3.02%	2.33%	1.38%	3.25%	1.70%	3.72%
Value Score	B	-	-	B	D	B
Cash/Price	0.48	0.40	0.04	0.68	1.89	0.50
EV/EBITDA	8.48	7.57	14.89	5.94	2.75	6.75
PEG Ratio	0.76	0.64	2.04	0.88	1.10	1.15
Price/Book (P/B)	1.10	1.03	3.41	1.68	2.58	1.43
Price/Cash Flow (P/CF)	12.77	11.46	15.44	11.10	17.53	11.70
P/E (F1)	15.92	9.13	18.58	12.34	17.00	10.99
Price/Sales (P/S)	2.18	1.93	3.06	2.52	2.23	2.60
Earnings Yield	8.17%	10.96%	5.38%	8.09%	5.88%	9.10%
Debt/Equity	0.44	0.31	0.57	0.71	2.53	0.27
Cash Flow (\$/share)	4.78	2.44	8.98	4.43	53.69	2.43
Growth Score	D	-	-	C	F	C
Hist. EPS Growth (3-5 yrs)	-7.80%	-1.00%	8.24%	2.74%	-5.55%	4.15%
Proj. EPS Growth (F1/F0)	18.21%	16.47%	9.21%	4.45%	20.97%	11.32%
Curr. Cash Flow Growth	0.91%	-1.73%	7.00%	-2.24%	24.65%	-9.07%
Hist. Cash Flow Growth (3-5 yrs)	-2.92%	3.01%	7.49%	2.85%	10.39%	1.45%
Current Ratio	0.85	0.95	1.19	0.82	0.65	0.82
Debt/Capital	28.79%	23.48%	38.14%	39.32%	69.00%	20.04%
Net Margin	14.17%	15.31%	12.77%	18.67%	13.18%	22.49%
Return on Equity	7.48%	9.87%	17.03%	13.41%	15.29%	13.05%
Sales/Assets	0.05	0.06	0.53	0.06	0.07	0.06
Proj. Sales Growth (F1/F0)	5.60%	7.70%	5.29%	6.40%	10.80%	6.50%
Momentum Score	C	-	-	F	A	A
Daily Price Chg	-1.85%	-0.42%	-0.34%	-1.23%	-1.51%	-0.87%
1 Week Price Chg	-0.74%	-1.77%	1.10%	-1.45%	0.80%	-0.83%
4 Week Price Chg	4.33%	-1.37%	0.50%	3.41%	5.82%	3.94%
12 Week Price Chg	17.97%	5.86%	3.75%	14.56%	22.54%	15.04%
52 Week Price Chg	36.20%	13.53%	16.94%	15.91%	62.24%	19.48%
20 Day Average Volume	3,789,789	34,642	2,431,070	5,863,492	1,944,305	9,574,310
(F1) EPS Est 1 week change	-0.08%	0.00%	0.00%	0.00%	0.22%	0.19%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.92%	0.30%
(F1) EPS Est 12 week change	0.31%	1.49%	0.44%	-0.46%	2.78%	1.66%
(Q1) EPS Est Mthly Chg	1.15%	0.00%	0.00%	-0.66%	3.99%	0.52%

Analyst Earnings Model⁽²⁾

Citizens Financial Group, Inc. (CFG)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY
	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Interest Income, FTE	\$6,023.0	\$6,258.0	\$5,650.0	\$1,395.0	\$1,441.0	\$1,492.0	\$1,529.1	\$5,857.1	\$1,496.2	\$1,534.2	\$1,575.8	\$1,633.5	\$6,239.7	\$6,727.1
FTE Adjustment	\$11.0	\$17.0	\$17.0	\$4.0	\$4.0	\$4.0	\$4.3	\$16.3	\$4.2	\$4.3	\$4.4	\$4.5	\$17.4	\$14.1
Net Interest Income	\$6,012.0	\$6,241.0	\$5,633.0	\$1,391.0	\$1,437.0	\$1,488.0	\$1,524.8	\$5,840.8	\$1,492.1	\$1,529.9	\$1,571.4	\$1,629.0	\$6,222.4	\$6,713.0
Provision for Credit Losses	\$474.0	\$687.0	\$687.0	\$153.0	\$164.0	\$154.0	\$169.1	\$640.1	\$164.6	\$169.4	\$171.6	\$178.7	\$684.1	\$735.5
NII after Provision for Credit Losses	\$5,538.0	\$5,554.0	\$4,946.0	\$1,238.0	\$1,273.0	\$1,334.0	\$1,355.7	\$5,200.7	\$1,327.5	\$1,360.6	\$1,399.8	\$1,450.3	\$5,538.2	\$5,977.5
Capital Markets Fees	\$368.0	\$319.0	\$467.0	\$100.0	\$105.0	\$166.0	\$131.3	\$502.3	\$130.0	\$140.9	\$176.3	\$150.9	\$598.1	\$659.2
Service Charges & Fees	\$420.0	\$410.0	\$420.0	\$109.0	\$111.0	\$112.0	\$118.6	\$450.6	\$117.6	\$121.9	\$123.7	\$126.0	\$489.1	\$522.3
Mortgage Banking Fees	\$261.0	\$242.0	\$209.0	\$59.0	\$73.0	\$49.0	\$65.0	\$246.0	\$64.3	\$66.8	\$64.5	\$68.2	\$263.8	\$280.8
Card Fees	\$273.0	\$296.0	\$368.0	\$83.0	\$90.0	\$87.0	\$96.0	\$356.0	\$92.8	\$97.1	\$98.1	\$100.5	\$388.5	\$415.3
Wealth Fees	\$249.0	\$259.0	\$294.0	\$81.0	\$88.0	\$93.0	\$90.4	\$352.4	\$91.8	\$96.4	\$97.8	\$98.4	\$384.4	\$410.5
Letter of Credit & Loan Fees	\$159.0	\$168.0	\$175.0	\$44.0	\$45.0	\$48.0	\$48.9	\$185.9	\$48.5	\$50.5	\$51.5	\$52.1	\$202.7	\$216.6
Foreign Exchange and Derivative Products	\$188.0	\$183.0	\$146.0	\$39.0	\$41.0	\$42.0	\$42.2	\$164.2	\$42.8	\$44.6	\$45.1	\$45.7	\$178.2	\$190.2
Security Gains	\$9.0	\$28.0	\$18.0	\$7.0	\$5.0	\$2.0	\$2.0	\$16.0	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$8.0
Other Income	\$82.0	\$78.0	\$79.0	\$22.0	\$42.0	\$31.0	\$35.8	\$130.8	\$36.2	\$39.5	\$10.8	\$32.3	\$118.7	\$110.2
Total Non-Interest Income	\$2,009.0	\$1,983.0	\$2,176.0	\$544.0	\$600.0	\$630.0	\$630.2	\$2,404.2	\$626.0	\$659.7	\$669.7	\$676.1	\$2,631.5	\$2,813.0
Total Revenue	\$8,021.0	\$8,224.0	\$7,809.0	\$1,935.0	\$2,037.0	\$2,118.0	\$2,155.0	\$8,245.0	\$2,118.1	\$2,189.6	\$2,241.1	\$2,305.0	\$8,853.9	\$9,526.0
Total Revenue, FTE	\$8,032.0	\$8,241.0	\$7,826.0	\$1,939.0	\$2,041.0	\$2,122.0	\$2,159.3	\$8,261.3	\$2,122.3	\$2,193.9	\$2,245.5	\$2,309.6	\$8,871.2	\$9,540.1
Net Revenue (After Provision)	\$7,547.0	\$7,537.0	\$7,122.0	\$1,782.0	\$1,873.0	\$1,964.0	\$1,985.9	\$7,604.9	\$1,953.6	\$2,020.2	\$2,069.6	\$2,126.4	\$8,169.7	\$8,790.5
Salaries and Employee Benefits	\$2,549.0	\$2,599.0	\$2,657.0	\$696.0	\$681.0	\$705.0	\$696.7	\$2,778.7	\$714.9	\$697.2	\$718.0	\$700.6	\$2,830.7	\$2,911.4
Equipment and Software	\$648.0	\$756.0	\$769.0	\$194.0	\$193.0	\$197.0	\$196.4	\$780.4	\$200.8	\$196.2	\$197.9	\$196.1	\$791.0	\$812.5
Outside Services	\$700.0	\$687.0	\$639.0	\$155.0	\$169.0	\$161.0	\$165.6	\$650.6	\$167.4	\$165.3	\$165.1	\$164.4	\$662.1	\$680.3
Occupancy	\$410.0	\$492.0	\$447.0	\$112.0	\$108.0	\$106.0	\$110.7	\$436.7	\$112.4	\$108.9	\$109.7	\$109.5	\$440.5	\$452.2
Other Operating Expense	\$585.0	\$973.0	\$722.0	\$157.0	\$168.0	\$166.0	\$166.3	\$657.3	\$169.1	\$166.9	\$153.9	\$162.6	\$652.5	\$666.3
Total Non-Interest Expense	\$4,892.0	\$5,507.0	\$5,234.0	\$1,314.0	\$1,319.0	\$1,335.0	\$1,335.9	\$5,303.9	\$1,364.5	\$1,334.5	\$1,344.6	\$1,333.2	\$5,376.8	\$5,522.7
Pre-Tax Pre-Provision Income	\$3,129.0	\$2,717.0	\$2,575.0	\$621.0	\$718.0	\$783.0	\$819.1	\$2,941.1	\$753.6	\$855.1	\$896.5	\$971.8	\$3,477.1	\$4,003.3
Pre-Tax Income	\$2,655.0	\$2,030.0	\$1,888.0	\$468.0	\$554.0	\$629.0	\$650.1	\$2,301.1	\$589.1	\$685.7	\$725.0	\$793.2	\$2,792.9	\$3,267.8
Income Tax	\$582.0	\$422.0	\$379.0	\$95.0	\$118.0	\$135.0	\$146.1	\$494.1	\$132.4	\$154.2	\$163.0	\$178.3	\$627.9	\$734.6
Tax Rate	21.9%	20.8%	20.1%	20.3%	21.4%	21.4%	22.5%	21.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
Net Income	\$2,073.0	\$1,608.0	\$1,509.0	\$373.0	\$436.0	\$494.0	\$503.9	\$1,806.9	\$456.7	\$531.6	\$562.0	\$614.9	\$2,165.1	\$2,533.2
Preferred Dividends	\$113.0	\$117.0	\$137.0	\$33.0	\$34.0	\$37.0	\$34.0	\$138.0	\$33.0	\$34.0	\$37.0	\$34.0	\$138.0	\$138.0
Net Income Applicable to Common Shareholders	\$1,960.0	\$1,491.0	\$1,372.0	\$340.0	\$402.0	\$457.0	\$469.9	\$1,668.9	\$423.7	\$497.6	\$525.0	\$580.9	\$2,027.1	\$2,395.2
Underlying Net Income Available to Common Shareholders	\$2,312.0	\$1,848.0	\$1,470.0	\$340.0	\$402.0	\$457.0	\$469.9	\$1,668.9	\$423.7	\$497.6	\$525.0	\$580.9	\$2,027.1	\$2,395.2
Basic Shares Outstanding	476.0	475.1	450.7	438.3	433.6	431.4	429.0	433.1	427.0	425.0	423.0	421.0	424.0	416.0
Diluted Shares Outstanding	477.8	476.7	453.5	442.2	436.5	435.5	433.1	436.8	431.1	429.1	427.1	425.1	428.1	420.1
Basic EPS	\$4.12	\$3.14	\$3.05	\$0.78	\$0.93	\$1.06	\$1.10	\$3.87	\$0.99	\$1.17	\$1.24	\$1.38	\$4.78	\$5.76
Diluted EPS	\$4.10	\$3.13	\$3.03	\$0.77	\$0.92	\$1.05	\$1.09	\$3.83	\$0.98	\$1.16	\$1.23	\$1.37	\$4.74	\$5.70
Underlying EPS	\$4.84	\$3.88	\$3.24	\$0.77	\$0.92	\$1.05	\$1.09	\$3.83	\$0.98	\$1.16	\$1.23	\$1.37	\$4.74	\$5.70
Dividend per Share	\$1.62	\$1.68	\$1.68	\$0.42	\$0.42	\$0.46	\$1.76	\$0.46	\$0.46	\$0.46	\$0.46	\$1.84	\$1.84	\$1.84

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	D
Momentum Score	C
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform**- ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral**- ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform**- ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.