

CITIZENS FINANCIAL GROUP, INC. (NYSE:CFG)

COMPANY INFORMATION

Citizens Financial Group, Inc. operates as the bank holding company for Citizens Bank, National Association that provides retail and commercial banking products and services in the United States. The company operates in two segments, Consumer Banking and Commercial Banking. The Consumer Banking segment offers traditional banking products and services, including checking and savings accounts, home and education loans, credit cards, business loans, mortgage and home equity lending, and unsecured product finance and personal loans, as well as wealth management and investment services to retail customers and small businesses. This segment also provides indirect auto finance for new and used vehicles through auto dealerships. The Commercial Banking segment offers various financial products and solutions, such as loans and leasing, trade finance, deposit and treasury management, cash management, and foreign exchange and interest rate risk management solutions; and loan syndications, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. It serves government banking, not-for-profit, healthcare, technology, professionals, oil and gas, asset finance, franchise finance, asset-based lending, commercial real estate, private equity, and sponsor finance industries. Citizens Financial Group, Inc. operates approximately 2,700 ATMs and 1,100 branches in 11 states in the New England, Mid-Atlantic, and Midwest regions, as well as through online, telephone, and mobile banking services; and maintains approximately 135 retail and commercial non-branch offices. The company was formerly known as RBS Citizens Financial Group, Inc. and changed its name to Citizens Financial Group, Inc. in April 2014. Citizens Financial Group, Inc. was founded in 1828 and is headquartered in Providence, Rhode Island.

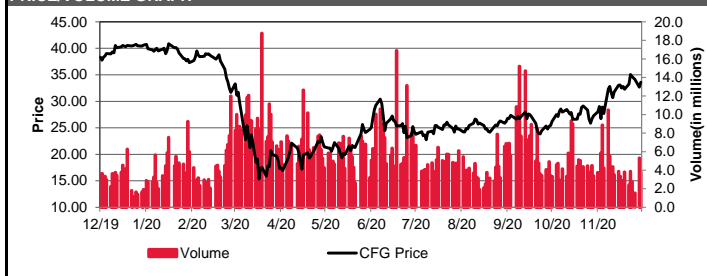
Stock Exchange	NYSE	Latest Fiscal Year	12/31/2019	Primary Industry	Regional Banks	Next Earnings Date	1/20/2021
Website	http://www.citizensbank.com	Latest Fiscal Quarter	9/30/2020	S&P LT Rating	BBB+	STARS Ranking	4
Employees	18,000	LTM as of	9/30/2020	S&P LT Rating Date	11/7/2013	Quality Ranking	NR
Current Investors	Carlisle Capital Corporation, RBS CBFM North America Corp., RBSG International Holdings Limited						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price 12/01/2020	33.62
52 Week High (01/17/2020)	41.29
52 Week Low (03/18/2020)	14.12
Shares - Basic	427.1
Marketcap - Basic	14,358.2
Plus: Total Debt	9,461.0
Plus: Preferred Stock	1,965.0
Plus: Minority Interest	0.0
Less: Cash and ST Investments	(11,574.0)
TEV - Basic	14,210.2
Relative Performance	
CFG YTD	(17.2%)
S&P 500 YTD	13.4%
Dividend Yield	4.8%
5 Year Beta	1.83
Float	424.9
Float %	99.5%
Short Int. as a % of S/O	2.1%
Shares Sold Short	9.0
Days Cover Short	1.7
Average Trading Volume	
Last Week	3.5
Last Month	4.3
Last 3 Months	5.3
Last 6 Months	5.3
Last Year	5.5

PRICE/VOLUME GRAPH



CAPITAL STRUCTURE*

Capital Structure	Amount	Capital Structure	Amount
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	5,017.0	Unamortized Discount	0.0
Term Loans	292.0	Adjustments	120.0
Snr. Bonds and Notes	7,382.0	Total Debt	15,162.0
Sub Bonds and Notes	1,347.0		
Trust Preferred	0.0	Undrawn Revolver	19,600.0
Capital Leases	721.0	Undrawn Commercial Paper	0.0
Other	283.0	Undrawn Term Loans	0.0
Total Principal Due	15,042.0	Other Available Credit	0.0
		Total Undrawn Credit	19,600.0

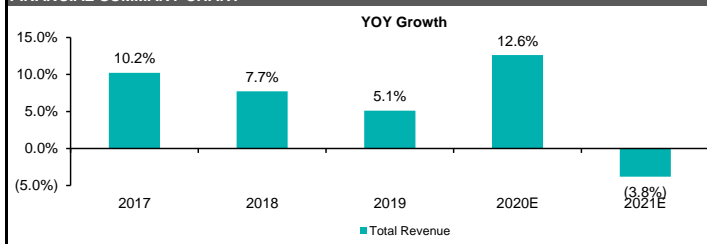
FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/30/20	2020E	2021E
Income Statement						
Revenue	5,386.0	5,802.0	6,098.0	5,233.0	6,868.0	6,606.3
EBITDA	NA	NA	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA	NA	NA
EBIT	NA	NA	NA	NA	2,932.3	2,631.4
Margin (%)	NA	NA	NA	NA	42.7%	39.8%
Net Income	1,652.0	1,721.0	1,791.0	1,051.0	959.4	1,150.2
Margin (%)	30.7%	29.7%	29.4%	20.1%	14.0%	17.4%
Diluted EPS	3.25	3.52	3.81	2.22	2.21	2.80
Cash Flow Statement						
Cash from Operations	1,883.0	1,767.0	1,697.0	(28.0)	NA	NA
Cash from Investing	(3,984.0)	(7,077.0)	(3,875.0)	(7,588.0)		
Cash from Financing	1,429.0	6,352.0	1,490.0	12,990.0		
Change in Cash	(672.0)	1,042.0	(688.0)	5,374.0		
Balance Sheet						
	Latest					
Total Assets	152,336.0	160,518.0	165,733.0	179,228.0		
Total Liabilities	132,066.0	139,701.0	143,532.0	156,759.0		
Total Equity	20,270.0	20,817.0	22,201.0	22,469.0		

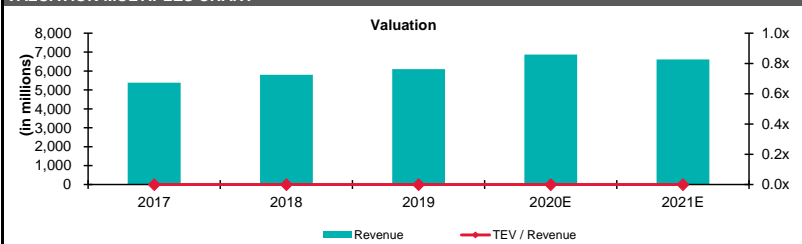
VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	12/31/17	12/31/18	12/31/19	9/30/20	2020E	2021E
TEV / Revenue	0.0x	0.0x	0.0x	0.0x	NA	NA
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x	NA	NA
TEV / EBIT	0.0x	0.0x	0.0x	0.0x	NA	NA
P / E	17.0x	7.6x	10.7x	15.1x	15.2x	12.0x
P / BV	1.1x	0.7x	0.9x	0.7x	0.7x	0.7x
1 Year Growth						
Total Revenue	10.2%	7.7%	5.1%	(13.9%)	12.6%	(3.8%)
EBITDA	NM	NM	NM	NM	NA	NA
EBIT	NM	NM	NM	NM	NA	(10.3%)
Net Income	58.1%	4.2%	4.1%	(41.8%)	(46.4%)	19.9%
EPS	65.0%	8.3%	8.2%	(41.3%)	(41.9%)	26.3%

FINANCIAL SUMMARY CHART



VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Van Saun, Bruce	CEO & Chairman of the Board
Woods, John	Vice Chairman & CFO
McCree, Donald	Vice Chairman & Head of Commercial Banking Division
Griggs, Malcolm	Chief Risk Officer & Executive VP
Selected Board Members	
Van Saun, Bruce	CEO & Chairman of the Board
Subramaniam, Shivan	Independent Lead Director
Koch, Charles	Independent Director
Watson, Wendy	Independent Director
Higdon, Leo	Independent Director
Hankowsky, William	Independent Director

DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
10/27/2020	10/28/2020	11/12/2020	Cash	0.390	NA	NA
7/28/2020	7/29/2020	8/12/2020	Cash	0.390		
4/28/2020	4/29/2020	5/13/2020	Cash	0.390		
1/28/2020	1/29/2020	2/12/2020	Cash	0.390		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	49.5	11.59%
Blackrock, Inc.	42.9	10.04%
Capital Research And Management Company	24.1	5.65%
State Street Global Advisors, Inc.	22.8	5.35%
Invesco Ltd.	18.2	4.26%
J.P. Morgan Asset Management, Inc.	15.2	3.56%
Hotchkis And Wiley Capital Management, Llc	15.0	3.51%
Columbia Management Investment Advisers, Llc	11.0	2.59%
Lsv Asset Management	9.4	2.20%
Morgan Stanley, Investment Banking And Brokerage Investments	7.8	1.83%
Van Saun, Bruce Winfield	0.8	0.19%
Total Shares Outstanding	427.1	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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