

## CASH MANAGEMENT

### 2007 Phoenix-Hecht Quality Index™

#### Performance Report for Citizens Financial Group

The 2007 Phoenix-Hecht Quality Index is based upon quality ratings gathered in a survey targeted at treasury managers of publicly and privately held Middle Market corporations. Results compared financial institutions on a variety of questions regarding product capabilities and overall cash management service quality.

The survey included responses from 1,234 Middle Market companies from across the country. Ratings were tabulated for 32 national and regional banks that are leading providers of cash management services. Citizens Financial Group received A's for its overall Product Capabilities, General Bank Perception and Cash Management Relationship Managers.

Respondents were asked to rate attributes of specific cash management services on a scale of 1 to 5, with 5 being the highest. Overall averages and individual bank scores were computed. Grades ranging from D (lowest) to A+ (highest) were then statistically developed for each numerical rating.

#### Results Confirm That Citizens Is A Leader In Service Quality.

These summary category scores validate prior survey results - done both internally and by Greenwich Associates – and confirm that Citizens is a top-tier cash management service provider and a leader in service quality.

#### Product Capabilities - Overall Score A

Measures customers' perceptions of timeliness, consistency and accuracy for a selection of core cash management products and services.

- ACH – speed of error correction, processing/reporting accuracy, features and capabilities.
- Controlled Disbursement – consistency of notification, retrieval of archived images.

- Depository Services – accuracy and timeliness of processing and reporting.
- Wholesale Lockbox - speed and accuracy of processing/reporting, timeliness and quality of images received.
- Wire Transfer – timeliness of initiation/processing.

#### General Bank Perception - Overall Score A

Measures a customer's perception of the bank's capabilities for customer service, customization, customer calling programs and cash management specialists and support.

#### Cash Management Relationship Manager - Overall Score A

Measures the personal interaction between the customer and their cash management contact.

- Knowledge of cash management
- Understanding of international cash management
- Anticipates service needs
- Informative on new services
- Prompt call follow-up
- Responsiveness to problems and inquiries
- Accessibility when needed
- Understanding of business and industry
- Overall effectiveness

