

CITIZENS FINANCIAL GROUP INC/RI  
Form 4  
September 30, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ROYAL BANK OF SCOTLAND  
GROUP PLC

2. Issuer Name and Ticker or Trading Symbol  
CITIZENS FINANCIAL GROUP  
INC/RI [CFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
36 ST. ANDREW SQUARE

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/29/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
EDINBURGH, X0 EH2 2YB

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/29/2014		S		156,363,704 (1)	D	\$ 21.09 (2)	398,998,324	I	See Footnote (3)
Common Stock	09/29/2014		S		4,636,296 (4)	D	\$ 21.09 (2)	0	I	See Footnote (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROYAL BANK OF SCOTLAND GROUP PLC 36 ST. ANDREW SQUARE EDINBURGH, X0 EH2 2YB		X		
ROYAL BANK OF SCOTLAND PLC 36 ST. ANDREW SQUARE EDINBURGH, X0 EH2 2YB		X		
RBSG International Holdings Ltd. 24/25 ST. ANDREW SQUARE EDINBURGH, X0 EH2 1AF		X		
NATIONAL WESTMINSTER BANK PLC /ENG/ 135 BISHOPSGATE LONDON, X0 EC2M 3UR		X		
NatWest Group Holdings Corp. 2711 CENTERVILLE ROAD, SUITE 400 WILMINGTON, DE 19808		X		
RBS CBFM North America Corp. 340 MADISON AVENUE NEW YORK, NY 10173		X		

## Signatures

The Royal Bank of Scotland Group plc, By: /s/ Aileen Taylor, Company Secretary and Chief Corporate Governance Officer

09/30/2014

\_\_Signature of Reporting Person

Date

09/30/2014

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The Royal Bank of Scotland plc, By: /s/ Aileen Taylor, Company Secretary and Chief Corporate Governance Officer

\_\_Signature of Reporting Person

Date

RBSG International Holdings Limited, By: /s/ Sally Sutherland, Director of Company Secretary

09/30/2014

\_\_Signature of Reporting Person

Date

National Westminster Bank plc, By: /s/ Aileen Taylor, Company Secretary and Chief Corporate Governance Officer

09/30/2014

\_\_Signature of Reporting Person

Date

NatWest Group Holdings Corporation, By: /s/ Jason Hauf, Chief Financial Officer

09/30/2014

\_\_Signature of Reporting Person

Date

RBS CBFM North America Corp., By: /s/ Jason Hauf, Chief Financial Officer

09/30/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This amount reflects the number of shares of common stock of the Issuer ("Common Stock") sold by RBSG International Holdings Limited, including 21,000,000 shares of Common Stock covered by the over-allotment option exercised by the underwriters, in

- (1) connection with the initial public offering of the Issuer which closed on September 29, 2014 (the "IPO"). The material terms of the IPO are described in the prospectus, dated September 23, 2014, filed by the Issuer with the U.S. Securities and Exchange Commission on September 24, 2014.
- (2) This amount represents the \$21.50 per share price of Common Stock sold by the underwriters in connection with the IPO, less the underwriting discount of \$0.4085 per share.
- (3) Directly owned by RBSG International Holdings Limited, which is a wholly owned subsidiary of The Royal Bank of Scotland plc, which is a wholly owned subsidiary of The Royal Bank of Scotland Group plc.
- (4) This amount reflects the number of shares of Common Stock sold by RBS CBFM North America Corp. in connection with the IPO. Directly owned by RBS CBFM North America Corp., which is a wholly owned subsidiary of NatWest Group Holdings Corporation,
- (5) which is a wholly owned subsidiary of National Westminster Bank plc, which is a wholly owned subsidiary of The Royal Bank of Scotland plc, which is a wholly owned subsidiary of The Royal Bank of Scotland Group plc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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