

CITIZENS FINANCIAL GROUP INC/RI  
Form 4  
August 04, 2015

**FORM 4**

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

OMB APPROVAL

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Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)

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

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

36 ST. ANDREW SQUARE

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

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

(Street)

EDINBURGH, X0 EH12 1HQ

(City) (State) (Zip)

**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	08/03/2015		S		98,900,000 (1)	D	\$ 25.69 (2)
					120,077,166	I	See Footnote (3)

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

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SEC 1474  
(9-02)

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

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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 Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROYAL BANK OF SCOTLAND GROUP PLC 36 ST. ANDREW SQUARE EDINBURGH, X0 EH12 1HQ		X		
ROYAL BANK OF SCOTLAND PLC 36 ST. ANDREW SQUARE EDINBURGH, X0 EH12 1HQ		X		
RBSG International Holdings Ltd. 24/25 ST. ANDREW SQUARE EDINBURGH, X0 EH12 1HQ		X		

## Signatures

The Royal Bank of Scotland Group plc, /s/ Barbara Wallace, Assistant Secretary	08/04/2015
__Signature of Reporting Person	Date
The Royal Bank of Scotland plc, /s/ Barbara Wallace, Assistant Secretary	08/04/2015
__Signature of Reporting Person	Date
RBSG International Holdings Limited, /s/ Sally Sutherland, Directory of Company Secretary	08/04/2015
__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 12,900,000 shares of Common Stock covered by the over-allotment option exercised by the underwriters, in connection with the Issuer's registered follow-on offering (the "Follow-on Offering"), which closed on August 3, 2015. The material terms of the Follow-on Offering are described in the prospectus dated July 28, 2015, filed by the Issuer with the U.S. Securities and Exchange Commission on July 29, 2015.

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- (2) This amount represents the \$26.00 per share price of Common Stock sold by the underwriters in connection with the Follow-on Offering, less the underwriting discount of \$0.312 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.

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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