

CITIZENS FINANCIAL GROUP INC/RI

Form 4

September 30, 2014

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Conner Brad L.

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)  
C/O CITIZENS FINANCIAL  
GROUP, INC., 600 WASHINGTON  
BLVD.

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Vice Chair, Consumer Banking

(Street)  
STAMFORD, CT 06901

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

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 09/29/2014                              |                                                             | J                                    | Amount<br>(1) (2)<br>80,089                                             | (A)<br>or<br>(D)<br>A \$ 0 80,089                                                                                  | D                                                                    |                                                                   |
| Common<br>Stock                       | 09/29/2014                              |                                                             | P                                    | 4,000<br>(3)                                                            | A \$ 21.5 84,089                                                                                                   | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Conner Brad L.  
C/O CITIZENS FINANCIAL GROUP, INC.  
600 WASHINGTON BLVD.  
STAMFORD, CT 06901

Vice Chair, Consumer Banking

## Signatures

/s/ Lindsey Cameron, as  
Attorney-in-Fact

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).

(1) Upon closing of the Issuer's initial public offering (the "IPO"), deferred share awards with respect to ordinary shares of The Royal Bank of Scotland Group plc, nominal value GBP1.00 per share, which were previously granted to the reporting person under the RBS 2010 Deferral Plan Rules were converted into awards under the Issuer's Converted Equity 2010 Deferral Plan (the "Deferral Plan"), as approved by the Issuer's Board of Directors. This number reflects 32,138 shares of Common Stock of the Issuer underlying these awards following the conversion. Subject to the terms of the Deferral Plan and the applicable award certificate, these deferred share awards are generally scheduled to vest in March 2015, March 2016 and March 2017.

(2) This number also reflects 47,951 shares of Common Stock of the Issuer underlying the grant of a special IPO award previously made to the reporting person under the RBS 2010 Long Term Incentive Plan, which was converted into an award under the Issuer's Converted Equity 2010 Long Term Incentive Plan (the "LTIP") upon the closing of the IPO, as approved by the Issuer's Board of Directors. Subject to the terms of the LTIP and the applicable award certificate, the special (IPO) award is generally scheduled to vest in equal installments in March 2016 and March 2017.

(3) This number reflects shares of Common Stock purchased under the Issuer's Directed Share Program in connection with the Issuer's IPO.

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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