CITIZENS FINANCIAL GROUP INC/RI
Form 424B4
March 26, 2015
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Filed Pursuant to Rule 424(b)(4)
Registration Statement No. 333-202708

135,000,000 SHARES

COMMON STOCK

The selling stockholder is offering 135,000,000 shares of common stock of Citizens Financial Group, Inc. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholder.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol CFG. On March 25, 2015, the closing sales price of our common stock as reported on the NYSE was $24.00 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page 19.

PRICE $23.75 A SHARE

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to Selling Stockholder
Per Share	$23.75	$0.2850	$23.4650

Total	$3,206,250,000	$38,475,000	$3,167,775,000

(1) The selling stockholder has also agreed to reimburse the underwriters for certain expenses related to review and qualification of this offering by the Financial Industry Regulatory Authority, Inc. See Underwriting.

The selling stockholder has granted the underwriters the right to purchase an additional 20,250,000 shares of common stock.

The underwriters expect to deliver the shares of common stock to purchasers on March 30, 2015.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Global Coordinators

Morgan Stanley　　Goldman, Sachs & Co.

Joint Book-Running Managers

J.P. Morgan　　Citigroup

Credit Suisse　　Deutsche Bank Securities　　RBS　　UBS Investment Bank　　Wells Fargo Securities

Co-Managers

Barclays　　Keefe, Bruyette & Woods　　Oppenheimer & Co.

A Stifel Company

RBC Capital Markets　　Sandler O Neill + Partners, L.P.

Prospectus dated March 25, 2015.

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CERTAIN IMPORTANT INFORMATION

In this prospectus, we, us, our and CFG refer to Citizens Financial Group, Inc. together with its consolidated subsidiaries, CBNA means Citizens Bank, N.A., CBPA means Citizens Bank of Pennsylvania, our banking subsidiaries means CBNA and CBPA, RBS means The Royal Bank of Scotland Group plc and the RBS Group means RBS together with its subsidiaries (other than CFG). Unless otherwise noted, when we refer to our peers or peer regional banks, we refer to BB&T, Comerica, Fifth Third Bancorp, KeyCorp, M&T Bank Corporation, The PNC Financial Services Group, Inc., SunTrust Banks, Inc., Regions Financial, and U.S. Bancorp. When we refer to our approximately 17,700 employees, we include the full-time equivalent of our approximately 17,070 full-time employees, 625 part-time employees, including employees on leave, and 615 positions filled by temporary employees.

We and the selling stockholder have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling stockholder is offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

We have proprietary rights to trademarks, trade names and service marks appearing in this prospectus that are important to our business. This prospectus also contains additional trade names, trademarks and service marks belonging to the RBS Group. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are without the ® and symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent

under applicable law, our rights or the rights of the applicable licensors to these trademarks, service

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marks and trade names. All trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners.

Within this prospectus, we reference certain industry and sector information and statistics. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Nothing in the data used or derived from third-party sources should be construed as advice. The SNL Financial LC, or SNL Financial, data included in this prospectus excludes all non-retail bank holding companies. The scope of non-retail banks is subject to the discretion of SNL Financial, but typically includes: industrial bank and non-depository trust charters, institutions with over 20% brokered deposits (of total deposits), institutions with over 20% credit card loans (of total loans), institutions deemed not to broadly participate in the banking services market and other nonretail competitor banks. Some data and other information are also based on our good faith estimates, which are derived from our review of internal surveys and independent sources. We believe these external sources and estimates are reliable, but have not independently verified them.

Percentage changes, per share amounts, and ratios presented in this prospectus are calculated using whole dollars.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before investing in our common stock. Therefore, you should read the entire prospectus carefully, including the section entitled Risk Factors in this prospectus and the documents incorporated by reference in this prospectus as well the audited consolidated financial statements and related notes incorporated by reference in this prospectus, before making an investment decision to invest in our common stock.

Company Overview

We are the 13th largest retail bank holding company in the United States, according to SNL Financial, with $132.9 billion of total assets as of December 31, 2014. Headquartered in Providence, Rhode Island, we deliver a comprehensive range of retail and commercial banking products and services to more than five million individuals, institutions and companies. Our approximately 17,700 employees strive to meet the financial needs of customers and prospects through approximately 1,200 branches operating in an 11-state footprint across the New England, Mid-Atlantic and Midwest regions and through our online, telephone and mobile banking platforms. We also maintain over 100 retail and commercial non-branch offices located both in our banking footprint and in eleven other states and the District of Columbia. As of December 31, 2014, our 11-state branch banking footprint contains approximately 29.9 million households and 3.1 million businesses according to SNL Financial, and approximately 75% of our loans were to customers located in our footprint.

As of December 31, 2014, we had loans and leases and loans held for sale of $93.7 billion, deposits of $95.7 billion and stockholders equity of $19.3 billion, and we generated revenues of $5.0 billion for the year ended December 31, 2014. We operate our business through two operating segments: Consumer Banking and Commercial Banking. As of December 31, 2014, the contributions of Consumer Banking and Commercial Banking to the loans in our operating segments were approximately 56% and 44%, respectively.

Consumer Banking serves retail customers and small businesses with annual revenues of up to $25 million. Consumer Banking products and services include deposit products, mortgage and home equity lending, student loans, auto financing, credit cards, business loans, wealth management and investment services. Commercial Banking primarily targets companies and institutions with annual revenues of $25 million to $2.5 billion and strives to be the lead bank for its clients. Commercial Banking offers a broad complement of financial products and solutions, including lending and leasing, trade financing, deposit and treasury management, foreign exchange and interest rate risk management, corporate finance and debt and equity capital markets capabilities.

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The following table presents certain financial information for our segments as of and for the year ended December 31, 2014:

	As of and for the Year Ended December 31, 2014			
	Consumer Banking	Commercial Banking	Other(1)	Consolidated
		(dollars in millions)		
Total loans and leases and loans held for sale (average)	$ 47,745	$ 37,683	$ 4,316	$ 89,744
Total deposits and deposits held for sale (average)	68,214	19,838	4,513	92,565
Net interest income	2,151	1,073	77	3,301
Noninterest income	899	429	350	1,678
Total revenue	$ 3,050	$ 1,502	$ 427	$ 4,979
Net Income	$ 182	$ 561	$ 122	$ 865

(1) Includes the financial impact of non-core, liquidating loan portfolios and other non-core assets, our treasury activities, wholesale funding activities, securities portfolio, community development assets and other unallocated assets, liabilities, revenues, provision for credit losses and expenses not attributed to our Consumer Banking or Commercial Banking segments. For a description of non-core assets, see Management s Discussion and Analysis of Financial Condition and Results of Operations Analysis of Financial Condition in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the 2014 Form 10-K) incorporated by reference in this prospectus.

Our Competitive Strengths

Our long operating history, through a range of challenging economic cycles, forms the basis for our competitive strengths. From our community bank roots, we bring a commitment to strong customer relationships, local service and an active involvement in the communities we serve. Our growth enabled us to develop significant scale in highly desirable markets and broad product capabilities. The actions taken since the global financial crisis have resulted in a business model with solid asset quality, a stable core deposit mix and a superior capital position. In particular, we believe the following strengths differentiate us from our competitors and provide a strong foundation from which to execute our strategy to deliver enhanced growth, profitability and returns.

Significant Scale with Strong Market Penetration in Attractive Geographic Markets: We believe our market share and scale in our footprint is central to our success and growth. With approximately 1,200 branches, approximately 3,200 ATMs, 17,700 employees, and over 100 non-branch offices as well as our online, telephone and mobile banking platforms, we serve more than five million individuals, institutions and companies. As of June 30, 2014, we ranked second by deposit market share in the New England region,[1] and we ranked in the top five in nine of our key metropolitan statistical areas (MSAs), including Boston, Providence, Philadelphia, Pittsburgh and Cleveland according to SNL Financial. We believe this strong market share in our core regions, which have relatively diverse economies and affluent demographics, will help us achieve our long-term growth objectives. The following table sets forth information regarding our competitive position in our principal MSAs.

[1] The New England region consists of the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

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MSA	Total Branches	Deposits	Market Rank[(1)]	Market Share (%)[(1)]
		(dollars in millions)		
Boston, MA	206	$ 26,937	2	14.9%
Philadelphia, PA	181	14,307	5	4.4
Providence, RI	100	10,544	1	29.5
Pittsburgh, PA	128	7,505	2	8.6
Cleveland, OH	58	5,207	4	9.2
Detroit, MI	90	4,374	8	4.2
Manchester, NH	22	4,250	1	39.9
Albany, NY	25	3,139	2	13.1
Buffalo, NY	41	1,582	4	4.4
Rochester, NY	34	1,520	4	9.6

Source: FDIC, June 2014.

(1) Excludes non-retail banks as defined by SNL Financial. See Certain Important Information.

Strong Customer Relationships: We focus on building strong customer relationships by delivering a consistent, high-quality level of service supported by a wide range of products and services. We believe that we provide a distinctive customer experience characterized by offering the personal touch of a local bank with the product selection of a larger financial institution. Our Consumer Banking cross-sell efforts have improved to 5.0 products and services per retail household as of December 31, 2014 compared to 4.4 products and services as of December 31, 2010. Additionally, the overall customer satisfaction index as measured by J.D. Power and Associates improved 6.5% in the New England region from 2013 to 2014. Our ability to provide a unique customer experience is also evidenced by our Commercial Banking middle market team ranking among the top five in customer and lead bank penetration, with a 10% market penetration in our footprint based on Greenwich Associates rolling four-quarter data as of December 31, 2014.

Stable, Low-Cost Core Deposit Base: We have a strong funding profile, with $95.7 billion of total deposits as of December 31, 2014, consisting of 27% in noninterest-bearing deposits and 73% in interest-bearing deposits. Noninterest-bearing deposits provide a lower-cost funding base, and we grew this base to $26.1 billion at December 31, 2014, up 32% from $19.7 billion at December 31, 2010. For the year ended December 31, 2014, our total average cost of deposits was 0.17%, down from 0.23% for the year ended December 31, 2013, 0.40% for the year ended December 31, 2012, 0.54% for the year ended December 31, 2011 and 0.77% for the year ended December 31, 2010.

Superior Capital Position: We are among the most well capitalized large regional banks in the United States, with a Tier 1 common equity ratio of 12.4% compared to a peer average of 10.4% as of December 31, 2014 according to SNL Financial. Our peer regional banks consist of BB&T, Comerica, Fifth Third Bancorp, KeyCorp, M&T Bank Corporation, The PNC Financial Services Group, Inc., SunTrust Banks, Inc., Regions Financial and U.S. Bancorp. Our fully phased-in pro forma Basel III Common Equity Tier 1 (CET1) ratio at December 31, 2014 was 12.1%. Our strong capital position provides us the financial flexibility to continue to invest in our businesses and execute our strategic growth initiatives. Through recent capital optimization efforts, we have sought to better align our capital base with that of our bank peers by reducing our Tier 1 common equity capital and increasing other Tier 1 and Tier 2 capital levels. Most recently, we executed a capital exchange transaction with RBS Group on October 8, 2014, which involved the issuance of $334 million of Tier 2 subordinated debt and the simultaneous repurchase of 14.3 million shares of common stock owned by RBS Group. In addition, we plan to continue our strategy of capital optimization by repurchasing an

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additional $500 million to $750 million of common equity with the issuance of preferred stock, subordinated debt, or senior debt in 2015 and 2016, subject to regulatory approval and market conditions.

Solid Asset Quality Throughout a Range of Credit Cycles: Our experienced credit risk professionals and conservative credit culture, combined with centralized processes and consistent underwriting standards across all business lines, have allowed us to maintain strong asset quality through a variety of business cycles. As a result, we weathered the global financial crisis better than our peers: for the two-year period ending December 31, 2009, net charge-offs averaged 1.63% of average loans compared to a peer average of 1.76% according to SNL Financial. More recently, the credit quality of our loan portfolio has continued to improve with nonperforming assets as a percentage of total assets of 0.86% at December 31, 2014 compared to 1.20% and 1.55% as of December 31, 2013 and 2012, respectively. Net charge-offs declined substantially to 0.36% of average loans in 2014 versus 0.59% in 2013. Our allowance for loan and lease losses was 1.28% of total loans at December 31, 2014 compared with 1.42% as of December 31, 2013. We believe the high quality of our loan portfolio provides us with significant capacity to prudently seek to add more attractive, higher yielding risk-adjusted returns while still maintaining appropriate risk discipline and solid asset quality.

Experienced Management Team Supported by a High-Performing, Talented Workforce: Our leadership team of seasoned industry professionals is supported by a highly motivated, diverse set of managers and employees committed to delivering a strong customer value proposition. Our highly experienced and talented executive management team, whose members have more than 20 years of banking experience on average, provide strong leadership to deliver on our overall business objectives. We have recently made selective additions to our management team and added key business line leaders. Bruce Van Saun, our Chairman and CEO, has more than 30 years of financial services experience including four years as RBS Group Finance Director. Earlier in his career, Mr. Van Saun held a number of senior positions at The Bank of New York Mellon, Deutsche Bank, Wasserstein Perella Group and Kidder Peabody & Co.

Commitment to Communities: Community involvement is one of our principal values and we strive to contribute to a better quality of life by serving the communities across our footprint through employee volunteer efforts, a foundation that funds a range of non-profit organizations and executives that provide board leadership to community organizations. These efforts contribute to a culture that seeks to promote positive employee morale and provide differentiated brand awareness in the community relative to peer banks, while also making a positive difference within the communities we serve. Employees gave more than 59,000 volunteer hours companywide in 2014 and also served on approximately 480 community boards across our footprint. We believe our strong commitment to our communities provides a competitive advantage by strengthening customer relationships and increasing loyalty.

Business Strategy

Building on our core strengths, our objective is to be a top-performing bank that delivers well for each of our stakeholders by offering the best possible banking experience for customers. We plan to achieve this by leveraging our strong customer relationships, leading market share rankings in attractive markets, customer-centric colleagues, and our high quality balance sheet.

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Our strategy is designed to maximize the full potential of our business and drive sustainable growth and enhanced profitability. As a core measure of success, our two- to three-year financial targets include a Return on Average Tangible Common Equity (ROTCE[2]) ratio of greater than 10% and an efficiency ratio in the 60% range. Our financial targets are based on numerous assumptions including the yield curve evolving consistent with market implied forward rates as of February 28, 2014, and that macroeconomic and competitive conditions are consistent with those used in our planning assumptions.

While our strategic plan and our ROTCE target and its components are presented with numerical specificity, and we believe such targets to be reasonable, given the uncertainties surrounding our assumptions, including possible regulatory restrictions on activities we intend to pursue, there are significant risks that these assumptions may not be realized and thus our goals may not be achieved. Accordingly, our actual results may differ from these targets and the differences may be material and adverse, particularly if actual events adversely differ from one or more of our key assumptions. We caution investors not to place undue reliance on any of these assumptions or targets. See Special Note Regarding Forward-Looking Statements and Risk Factors in this prospectus.

We intend to deliver on this by adhering to the following strategic principles:

Offer customers a differentiated experience through the quality of our colleagues, products and services, and foster a culture around customer-centricity, commitment to excellence, leadership, teamwork and integrity.

Build a great brand that invokes trust from customers and reinforces our value proposition of being Simple. Clear. Personal. for Consumer Banking customers and providing solutions-oriented Thought Leadership to Commercial clients.

Deliver attractive risk-adjusted returns by making good capital and resource allocation decisions, being good stewards of our resources and rigorously evaluating our execution.

Operate with a strong balance sheet with regards to capital, liquidity and funding, coupled with a well-defined and prudent risk appetite.

Maintain a balanced business mix between Commercial Banking and Consumer Banking.

Position the bank as a community leader that makes a positive impact on the communities and local economies we serve.

In order to successfully execute on these principles, we have developed the following strategic priorities, each of which is underpinned by a series of initiatives as summarized below. We have made solid progress on our strategic priorities and the underlying initiatives over the past year, due primarily to the strength of our business model, management team, culture of accountability and risk management framework.

[2] ROTCE is not recognized under Accounting Principles Generally Accepted in the United States of America (GAAP). For more information on the computation of ROTCE and other non-GAAP financial measures, see Summary Consolidated Financial and Other Data.

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Position Consumer Banking to deliver improved capabilities and profitability: Consumer Banking offers a Simple. Clear. Personal. value proposition to our customers. The focus is on building strong customer relationships along with a robust product portfolio that is designed to be simple and easy to understand while creating a fair value exchange for our customers. The following initiatives are being implemented to execute against our value proposition:

Reenergize household growth and deepen relationships. We strive to grow and deepen existing customer relationships by delivering a differentiated customer experience. We believe this approach will enable us to win, retain and expand customer relationships, as well as increase cross-sell and share of wallet penetration.

Build a strong residential mortgage business. Recognizing the critical importance of the mortgage product to the customer experience and relationship, we are building out our mortgage team and platform to achieve a solid market share position and generate consistent origination volumes.

Invest in and grow Business Banking. We have recognized that strengthening efforts in the business banking market is critical to grow profitable relationships and drive scalable growth of the franchise.

Expand and enhance Wealth Management. We view our wealth management business as an opportunity for continued growth and as vital to deepening the customer relationship and improving fee income generation.

Grow our Auto business. Our auto initiative supports diversification of revenue generation outside of our traditional retail distribution channels.

Drive growth in Education Finance. We have identified the underserved private student lending market as an attractive source of risk-adjusted revenue growth. We are well-positioned for growth in student lending with a unique education refinance product that serves a critical borrower need.

These initiatives have already resulted in a stronger Consumer Banking franchise highlighted by 2014 net checking account growth of over 78,000 and nearly 2.2 million checking households. The percent of new-to-bank customers with over two products within 30 days of account opening increased by 7.8 percentage points from 2013 to 30.4% in 2014. Additionally, Consumer Banking loans and leases of $49.9 billion at December 31, 2014 grew $4.9 billion, or 11%, from December 31, 2013. Finally, the overall customer satisfaction index for Consumer Banking as measured by J.D. Power and Associates improved 6.5% in the New England region from 2013 to 2014.

Continue the momentum in Commercial Banking: We continue to see further build-out of the Commercial Banking business as critical to achieving a balanced business mix, and consequently have grown the contribution of Commercial loans to be 44% of operating segment loans (compared to 38% at year end 2010). The initiatives below have enabled the Commercial Banking business to continue its positive momentum while building upon existing strengths to further develop the Thought Leadership value proposition.

Build out mid-corporate and verticals. Since the third quarter of 2013, we have been building capabilities nationally in the mid-corporate space, which is focused on serving larger, mostly public clients with annual revenue of more than $500 million. The geographic expansion has been selective and in markets where our established expertise and product capabilities can be relevant.

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Development of Capital Markets. We are strengthening capabilities in Capital Markets to provide comprehensive solutions to meet client needs, including the recent addition of an institutional sales capability and loan trading desk.

Build out Treasury Solutions. We have made investments to upgrade our Treasury Solutions systems and products while also strengthening the leadership team to better meet client needs and diversify the revenue base into other noninterest income areas.

Leveraging Franchise Finance capabilities with credibility. We are a top provider of capital to leading franchises including McDonald s, Taco Bell, Dunkin Donuts, Buffalo Wild Wings, Wendy s and Applebee s. We are also broadening our target market to focus on regional restaurant operating companies and expanding penetration of gas station and convenience dealers.

Core Commercial Banking growth. We continue to build on our strong core lending capabilities in Middle Market, Commercial Real Estate and Asset Finance, which has resulted in solid origination volumes.

The Commercial Banking business has continued to display solid financial results and executed well on these initiatives with loan portfolio growth of $3.7 billion, or 10%, year-over-year along with strong deposit growth as average deposits increased $2.3 billion in 2014, or 13%, compared to the average level of deposits for 2013. In addition, we improved our league table standings in the overall national middle market bookrunner league table to eighth by number of syndicated loans for the full year 2014 according to Thomson Reuters and received a number one rank by Greenwich Associates in our Net Promoter Score[3] compared to the top four competitors in our footprint based on rolling four-quarter data through December 31, 2014.

Grow the balance sheet to build scale and better leverage our cost base and infrastructure: We have a scalable operating platform that has the capacity to accommodate a significantly larger balance sheet than our current size. Prior to the global financial crisis, we had expanded to nearly $170 billion in assets, which was then intentionally contracted in order to reposition the bank and strengthen our business profile through the runoff of non-core assets and reduced dependency on wholesale funding.

Over the past year, we have begun to grow the consolidated balance sheet again through organic growth and selective portfolio purchases:

Total assets increased $10.7 billion to $132.9 billion at December 31, 2014, or 9%, compared to December 31, 2013;

Loans and leases (excluding loans and leases held for sale) increased by $7.6 billion, or 9%, from December 31, 2013, reflecting a $3.8 billion increase in commercial and a $3.7 billion increase in retail loans; and

Total deposits (excluding deposits held for sale) increased $8.8 billion, or 10%, compared with December 31, 2013, driven by growth in term deposits, checking with interest, money market and demand deposits.

Balance sheet expansion is critical to executing on our strategic priority of enhancing our return profile and efficiency by better leveraging our existing capital position, infrastructure and expense base.

[3] Net Promoter Score is a customer loyalty metric, which is calculated by subtracting the percentage of customers who on a scale of 1-10 are detractors (rating 0-6) from the percentage of customers who are promoters (rating 9-10).

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Develop a high-performing, customer-centric organization and culture: In the midst of an evolving and challenging business environment, we are focused on delivering the best possible banking experience through our colleagues. As such, we strive to ensure that managers and colleagues are customer centric, have a commitment to excellence and live the values and credo every day. To further strengthen the organization s health, we have embarked on initiatives focused on a variety of people issues including recruiting, talent management, succession planning, leadership development, organizational structure and incentives.

Continue to embed risk management throughout the organization and build strong relationships with regulators: We remain committed to implementing a comprehensive enterprise risk management program through enhancements across key management areas. Critical objectives of the program are to have fully developed and embedded policies and risk appetite, frameworks and standards, clearly articulated roles and responsibilities across all lines of defense, and a culture that reinforces and rewards risk-based behaviors.

Focus on improved efficiency and disciplined expense management: We believe that our focus on operational efficiency is critical to our profitability and ability to reinvest in the franchise. We launched an initiative in late 2013 designed to improve the effectiveness, efficiency, and competitiveness of the franchise. Reflecting our focus on cost discipline, these expense initiatives delivered against milestones with 28% of targeted efficiency initiatives savings in 2014 with an expectation that we will achieve $200 million by the end of 2016. Proceeds from the program are being reinvested in the franchise, including investments in technology and in our strategic initiatives designed to further improve the customer experience and position us for future growth.

Our strategic initiatives are focused on the fundamentals of growing customers, relationships, loans, deposits, total revenue and overall profitability. While the above priorities are designed to enhance performance over the long-term, successful execution to date has resulted in improved financial performance in 2014, as highlighted below:

- Net income for 2014 of $865 million increased from a loss of $3.4 billion in 2013, which included an after-tax goodwill impairment charge of $4.1 billion. Adjusted net income (excluding a net $180 million after-tax gain related to the Chicago Divestiture and $105 million after-tax restructuring charges and special noninterest expense items) of $790 million in 2014 increased 18% compared to $671 million in 2013 (excluding the goodwill impairment charge);

- Net interest margin of 2.83% in 2014 remained relatively stable, down two basis points compared to 2013 despite the continued effect of the relatively stable low interest rate environment;

- Credit quality continued to improve with net charge-offs declining to 0.36% of average loans in 2014 compared to 0.59% of average loans in 2013; and

- ROTCE improved to 6.71% from (25.91%) in 2013. Adjusted ROTCE (excluding the impact of the goodwill impairment, restructuring charges and special items previously mentioned) of 6.13% in 2014 improved 105 basis points from 5.08% in 2013.

The adjusted results above are not recognized under GAAP. For more information on the computation of these non-GAAP financial measures, see Summary Consolidated Financial and Other Data.

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Recent Developments

On March 11, 2015, we received no objection from the Board of Governors of the Federal Reserve System (Federal Reserve Board) to our 2015 capital plan that was submitted to the Federal Reserve Board on January 5, 2015 (the Capital Plan) as part of the Comprehensive Capital Analysis and Review (CCAR) process. The Capital Plan was designed to ensure a strong capital position, provide adequate returns to our shareholders and normalize our capital structure. The Capital Plan includes a proposed quarterly dividend rate of $0.10 per share, or $0.40 per share on an annualized basis, for 2015, subject to consideration and approval by our board of directors. The Capital Plan also includes capital distributions of $250 million in each of the second and third quarters of 2015 in the form of share repurchase transactions to be funded by issuances in the capital markets. We intend to repurchase $250 million of our common stock on or around April 1 directly from the RBS Group at a purchase price per share reflecting the average of the daily volume-weighted average price per share of our common stock as reported by the NYSE over the five trading days preceding the purchase date, subject to certain limits. The completion of the repurchase transactions remains subject to various conditions, including general market conditions and our ability to complete capital markets offerings on terms acceptable to us and, in the case of our intended repurchase from the RBS Group, the further evaluation and approval of the repurchase transaction by a special committee of our independent directors.

On March 9, 2015, we announced that John Fawcett will retire from his role as Executive Vice President and Chief Financial Officer of the Company effective April 6, 2015 and will retire from the Company on April 30, 2015. On March 9, 2015, we appointed Eric Aboaf as Executive Vice President and Chief Financial Officer effective April 6, 2015. Mr. Fawcett s responsibilities through his retirement date from the Company will include working with Mr. Aboaf on a smooth and effective transition. Mr. Aboaf, 50, most recently was the Global Treasurer for Citigroup, a role he held since 2009. Prior to that, he served as Chief Financial Officer of both Citigroup s North American Consumer Group and its Institutional Client Group. Previously, Mr. Aboaf was a partner and co-head of the U.S. financial services practice at Bain & Company.

Our Parent and Selling Stockholder

Prior to the completion of our initial public offering on September 29, 2014 (our IPO), we were a wholly owned subsidiary of RBS. We became a wholly owned subsidiary of RBS in 1988. RBS is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, RBS operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, The Royal Bank of Scotland plc and National Westminster Bank Plc (NatWest), both of which are major U.K. clearing banks. Globally, the RBS Group has a diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers. RBS acquired all of our outstanding common stock in 1988 and owns shares of our outstanding common stock through its wholly owned subsidiary, RBSG International Holdings Limited, a private limited company organized under the laws of Scotland, which is selling shares of our common stock in this offering or shares if the underwriters exercise their option to purchase additional shares in full. The selling stockholder acquired all shares to be sold in this offering in the ordinary course of business and, at the time of acquisition, did not have any agreement or understanding, directly or indirectly, with any person to distribute the shares of our common stock. RBS also holds approximately $2.0 billion of our outstanding subordinated indebtedness as of December 31, 2014. See Management s Discussion and Analysis of Financial Condition and Results of Operations Borrowed Funds in our 2014 Form 10-K incorporated by reference in this prospectus.

Following completion of this offering, we expect that RBS will indirectly own, through RBSG International Holdings Limited, approximately 45.6% of our common stock, assuming no exercise by the underwriters of their option to purchase additional shares, and approximately 41.9% of our common stock if the underwriters exercise their option to purchase additional shares in full. As part of its obligations under the European Commission s State Aid Amendment Decision of April 9, 2014, RBS has committed to dispose of its remaining ownership of our common stock by December 31, 2016, with an automatic 12-month extension depending on market conditions. RBS s current intention for disposal of its remaining ownership of our common stock is to sell, over time, such remaining shares in a series of tranches, subject to market conditions and the terms of the lock-up provisions discussed under Underwriting.

As a result of RBS s continued ownership of our common stock following completion of this offering, RBS will continue to have significant control of our business. We and RBS have entered into certain agreements that provide a framework for our ongoing relationship with the RBS Group. For further information about risks relating to our separation from the RBS Group, including RBS s influence over us, see Risk Factors Risks Related to Our Relationship with and Separation from the RBS Group. For more information regarding the agreements setting out the framework for our ongoing relationship with the RBS Group, see Our Relationship with the RBS Group and Certain Other Related Party Transactions.

Risks

An investment in shares of our common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations. Some of the more significant challenges and risks relating to an investment in our common stock include:

- We may not be able to successfully execute our strategic plan or achieve our performance targets;

- Supervisory requirements and expectations on us as a financial holding company and a bank holding company, our need to make improvements and devote resources to various aspects of our controls, processes, policies and procedures, and any regulator-imposed limits on our activities, could limit our ability to implement our strategic plan, expand our business, improve our financial performance and make capital distributions to our stockholders;

- A continuation of the current low interest rate environment or subsequent movements in interest rates may have an adverse effect on our profitability;

- We could fail to attract, retain or motivate highly skilled and qualified personnel, including our senior management, other key employees or members of our board of directors (the Board), which could impair our ability to successfully execute our strategic plan and otherwise adversely affect our business;

- Following completion of this offering, RBS will remain our principal stockholder and its interests may conflict with ours or yours in the future;

As of December 31, 2014, RBS was 79.1% owned by the UK government and its interests may conflict with ours or yours in the future;

The RBS Group and its UK bank subsidiaries are subject to the provisions of the UK Banking Act 2009, as amended by the UK Financial Services (Banking Reform) Act 2013, which includes special resolution powers including nationalization and bail-in;

Any deterioration in national economic conditions could have a material adverse effect on our business, financial condition and results of operations;

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We operate in an industry that is highly competitive, which could result in losing business or margin declines and have a material adverse effect on our business, financial condition and results of operations;

Volatility in the global financial markets resulting from relapse of the Eurozone crisis, geopolitical developments in Eastern Europe or otherwise could have a material adverse effect on our business, financial condition and results of operations;

As a financial holding company and a bank holding company, we are subject to comprehensive regulation that could have a material adverse effect on our business and results of operations;

We may be unable to disclose some restrictions or limitations on our operations imposed by our regulators;

We are subject to capital adequacy and liquidity standards, and if we fail to meet these standards our financial condition and operations would be adversely affected;

Our stock price could decline due to the large number of outstanding shares of our common stock eligible for future sale, and RBS has committed to sell its remaining beneficial ownership of our common stock by the end of 2016 with a possible 12 month extension in certain circumstances. The exact timing of such sale or sales remains uncertain; and

If RBS sells a significant interest in our company to a third party in a private transaction, you may not realize any change-of-control premium on shares of our common stock and we may become subject to the influence of a presently unknown third party.

Other Information

We are subject to the supervision and regulation of the Federal Reserve Board. We are distinct from and independent of the RBS Group s other businesses in the United States and have our own Board and executive management team. Our principal executive offices are located at One Citizens Plaza in Providence, Rhode Island, and our telephone number is (401) 456-7000.

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THE OFFERING

The offering	135,000,000 shares of common stock offered by the selling stockholder.
Common stock outstanding	547,256,447 shares.
Option to purchase additional shares of common stock	20,250,000 shares from the selling stockholder.
Use of proceeds	We will not receive any proceeds from the sale of common stock in the offering; the selling stockholder will receive all of the proceeds from the sale of shares of our common stock.
Dividend policy	On October 27, 2014, we announced the initiation of a quarterly cash dividend on our common stock and on November 20, 2014 and February 19, 2015, we paid dividends to each of our common stockholders of $0.10 per share, or $0.40 per share on an annualized basis. On, March 11, 2015, we received no objection from the Federal Reserve Board to our Capital Plan, which includes a proposed quarterly dividend rate of $0.10 per share, or $0.40 per share on an annualized basis, for 2015. See Dividend Policy for more information and for information regarding limitations on our ability to pay dividends.
Risk factors	See Risk Factors for a discussion of risks you should carefully consider before deciding to invest in our common stock.
Principal stockholder	Prior to the completion of this offering, RBS beneficially owns approximately 70.3% of our outstanding shares of common stock. Upon completion of this offering, RBS will beneficially own approximately 45.6% of our outstanding shares of common stock (41.9% if the underwriters option to purchase additional shares is exercised in full). For further information regarding our relationship with the RBS Group in the past and following the offering, see Our Relationship with the RBS Group and Certain Other Related Party Transactions.
Listing	Our common stock is listed on the NYSE under the symbol CFG.
Conflicts of Interest	

Because RBS Securities Inc., an underwriter for this offering, is under common control with us and the selling stockholder and because affiliates of RBS Securities Inc. will receive at least 5% of the proceeds of this offering, a conflict of interest under Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5121 is deemed to exist. Accordingly, this offering will be conducted in accordance with that rule. See Underwriting Conflicts of Interest.

Unless we specifically state otherwise, all share information in this prospectus (i) is based on 547,256,447 shares outstanding as of March 19, 2015 and (ii) does not take into account:

- 5,595,882 shares of common stock underlying CFG equity awards outstanding as of December 31, 2014; or

- 61,339,603 shares of common stock that may be granted under our equity compensation plans (including our employee stock purchase plan) as of December 31, 2014.

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We derived the summary consolidated operating data for the years ended December 31, 2014, 2013 and 2012 and the summary consolidated balance sheet data as of December 31, 2014 and 2013 from our audited consolidated financial statements incorporated by reference in this prospectus. We derived the summary consolidated balance sheet data as of December 31, 2012 from our audited consolidated financial statements, which are not included or incorporated by reference in this prospectus. Our historical results are not necessarily indicative of the results expected for any future period.

You should read the following summary consolidated financial data in conjunction with the sections of our 2014 Form 10-K entitled Selected Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations, and our audited consolidated financial statements and the notes thereto in our 2014 Form 10-K incorporated by reference in this prospectus.

	For the Year Ended December 31,		
	2014	2013	2012
	(dollars in millions, except per share amounts)		
Operating Data:			
Net interest income	$ 3,301	$ 3,058	$ 3,227
Noninterest income	1,678	1,632	1,667
Total revenue	4,979	4,690	4,894
Provision for credit losses	319	479	413
Noninterest expense	3,392	7,679	3,457
Noninterest expense, excluding goodwill impairment(1)	3,392	3,244	3,457
Income (loss) before income tax expense (benefit)	1,268	(3,468)	1,024
Income tax expense (benefit)	403	(42)	381
Net income (loss)	865	(3,426)	643
Net income, excluding goodwill impairment(1)	865	654	643
Net income (loss) per average common share basic	1.55	(6.12)	1.15
Net income (loss) per average common share diluted	1.55	(6.12)	1.15
Net income per average common share basic, excluding goodwill impairment(1)	1.55	1.17	1.15
Net income per average common share diluted, excluding goodwill impairment(1)	1.55	1.17	1.15
Other Operating Data:			
Return on average common equity(1)(2)	4.46%	(15.69)%	2.69%
Return on average common equity, excluding goodwill impairment(1)	4.46	3.00	2.69
Return on average tangible common equity(1)	6.71	(25.91)	4.86
Return on average tangible common equity, excluding goodwill impairment(1)	6.71	4.95	4.86
Return on average total assets(3)	0.68	(2.83)	0.50

Return on average total assets, excluding goodwill impairment[1]	0.68	0.54	0.50
Return on average total tangible assets[1]	0.71	(3.05)	0.55
Return on average total tangible assets, excluding goodwill impairment[1]	0.71	0.58	0.55
Efficiency ratio[1]	68.12	163.73	70.64
Efficiency ratio, excluding goodwill impairment[1]	68.12	69.17	70.64
Net interest margin[4]	2.83	2.85	2.89

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	As of December 31, 2014	2013	2012
	(dollars in millions)		
Balance Sheet Data:			
Total assets	$ 132,857	$ 122,154	$ 127,053
Loans and leases[5]	93,410	85,859	87,248
Allowance for loan and lease losses	1,195	1,221	1,255
Total securities	24,676	21,245	19,417
Goodwill	6,876	6,876	11,311
Total liabilities	113,589	102,958	102,924
Total deposits[6]	95,707	86,903	95,148
Federal funds purchased and securities sold under agreements to repurchase	4,276	4,791	3,601
Other short-term borrowed funds	6,253	2,251	501
Long-term borrowed funds	4,642	1,405	694
Total stockholders equity	19,268	19,196	24,129
Other Balance Sheet Data:			
Asset Quality Ratios:			
Allowance for loan and lease losses as a % of total loans and leases	1.28%	1.42%	1.44%
Allowance for loan and lease losses as a % of nonperforming loans and leases	109	86	67
Nonperforming loans and leases as a % of total loans and leases	1.18	1.65	2.14
Capital ratios:			
Tier 1 risk-based capital ratio[7]	12.4	13.5	14.2
Total risk-based capital ratio[8]	15.8	16.1	15.8
Tier 1 common equity ratio[9]	12.4	13.5	13.9
Tier 1 leverage ratio[10]	10.6	11.6	12.1

(1) These measures are non-GAAP financial measures. Please see Non-GAAP Financial Measures below for more information on the computation of these non-GAAP financial measures.

(2) We define Return on average common equity as net income (loss) divided by average common equity.

(3) We define Return on average total assets as net income (loss) divided by average total assets.

(4) We define Net interest margin as net interest income divided by average total interest-earning assets.

(5) Excludes loans held for sale of $281 million, $1.3 billion and $646 million as of December 31, 2014, 2013 and 2012, respectively.

(6) Excludes deposits held for sale of $5.3 billion as of December 31, 2013.

(7) Tier 1 risk-based capital ratio is Tier 1 capital balance divided by total risk-weighted assets as defined under Basel I.

(8) Total risk-based capital ratio is total capital balance divided by total risk-weighted assets as defined under Basel I.

(9) Tier 1 common equity ratio is Tier 1 capital balance, minus preferred stock, divided by total risk-weighted assets as defined under Basel I.

(10) Tier 1 leverage ratio is Tier 1 capital balance divided by quarterly average total assets as defined under Basel I.

Non-GAAP Financial Measures

Certain of the above financial measures, including return on average tangible common equity, return on average total tangible assets and the efficiency ratio are not recognized under GAAP. We also present noninterest expense, net income (loss), return on average total tangible assets, return on average tangible common equity, return on average common equity, return on average total assets, efficiency ratio and net income per average common share (basic and diluted) excluding the 2013 $4.4 billion pre-tax ($4.1 billion after-tax) goodwill impairment charge. In addition, we present net income (loss) and return on average tangible common equity, net of goodwill impairment, restructuring charges and special items for the years ended December 31, 2014 and 2013. We believe these non-GAAP measures provide useful information to investors because these are among the measures used by our

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management team to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe goodwill impairment, restructuring charges and special items in any period do not reflect the operational performance of the business in that period, and, accordingly, it is useful to consider these line items with and without goodwill impairment, restructuring charges and special items. We believe this presentation also increases comparability of period-to-period results.

We also consider pro forma capital ratios defined by banking regulators but not effective at each year end to be non-GAAP financial measures. Since analysts and banking regulators may assess our capital adequacy using these pro forma ratios, we believe they are useful to provide investors the ability to assess our capital adequacy on the same basis. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results reported under GAAP.

The following table reconciles non-GAAP financial measures to GAAP:

		As of and for the Year Ended December 31,		
	Ref	**2014**	**2013**	**2012**
		(dollars in millions, except per share amounts)		
Noninterest expense, excluding goodwill impairment:				
Noninterest expense (GAAP)	A	$ 3,392	$ 7,679	$ 3,457
Less: Goodwill impairment (GAAP)			4,435	
Noninterest expense, excluding goodwill impairment (non-GAAP)	B	$ 3,392	$ 3,244	$ 3,457
Net income (loss), excluding goodwill impairment:				
Net income (loss) (GAAP)	C	$ 865	$ (3,426)	$ 643
Add: Goodwill impairment, net of income tax benefit (GAAP)			4,080	
Net income, excluding goodwill impairment (non-GAAP)	D	$ 865	$ 654	$ 643
Return on average common equity, excluding goodwill impairment:				
Average common equity (GAAP)	E	$ 19,399	$ 21,834	$ 23,938
Return on average common equity, excluding goodwill impairment (non-GAAP)	D/E	4.46%	3.00%	2.69%
Return on average tangible common equity, excluding goodwill impairment:				
Average common equity (GAAP)	E	$ 19,399	$ 21,834	$ 23,938
Less: Average goodwill (GAAP)		6,876	9,063	11,311
Less: Average other intangibles (GAAP)		7	9	12

Add: Average deferred tax liabilities related to goodwill (GAAP)		377	459	617
Average tangible common equity (non-GAAP)	F	$ 12,893	$ 13,221	$ 13,232
Return on average tangible common equity (non-GAAP)	C/F	6.71%	(25.91%)	4.86%
Return on average tangible common equity, excluding goodwill impairment (non-GAAP)	D/F	6.71%	4.95%	4.86%
Return on average total assets, excluding goodwill impairment:				
Average total assets (GAAP)	G	$ 127,624	$ 120,866	$ 127,666
Return on average total assets, excluding goodwill impairment (non-GAAP)	D/G	0.68%	0.54%	0.50%
Return on average total tangible assets, excluding goodwill impairment:				
Average total assets (GAAP)	G	$ 127,624	$ 120,866	$ 127,666
Less: Average goodwill (GAAP)		6,876	9,063	11,311
Less: Average other intangibles (GAAP)		7	9	12
Add: Average deferred tax liabilities related to goodwill (GAAP)		377	459	617
Average tangible assets (non-GAAP)	H	$ 121,118	$ 112,253	$ 116,960
Return on average total tangible assets (non-GAAP)	C/H	0.71%	(3.05%)	0.55%
Return on average total tangible assets, excluding goodwill impairment (non-GAAP)(1)	D/H	0.71%	0.58%	0.55%

	Ref	As of and for the Year Ended December 31, 2014	2013	2012
		(dollars in millions, except per share amounts)		
Efficiency ratio, excluding goodwill impairment:				
Net interest income (GAAP)		$ 3,301	$ 3,058	$ 3,227
Noninterest income (GAAP)		1,678	1,632	1,667
Total revenue (GAAP)	I	$ 4,979	$ 4,690	$ 4,894
Efficiency ratio (non-GAAP)	A/I	68.12%	163.73%	70.64%
Efficiency ratio, excluding goodwill impairment (non-GAAP)	B/I	68.12%	69.17%	70.64%
Net income per average common share-basic and diluted, excluding goodwill impairment:				
Average common shares outstanding basic (GAAP)	J	556,674,146	559,998,324	559,998,324
Average common shares outstanding diluted (GAAP)	K	557,724,936	559,998,324	559,998,324
Net income (loss) applicable to common stockholders (GAAP)	L	$ 865	$ (3,426)	$ 643
Add: Goodwill impairment, net of income tax benefit (GAAP)			4,080	
Net income applicable to common stockholders, excluding goodwill impairment (non-GAAP)	M	$ 865	$ 654	$ 643
Net income per average common share-basic, excluding goodwill impairment (non-GAAP)	M/J	1.55	1.17	1.15
Net income per average common share-diluted, excluding goodwill impairment (non-GAAP)	M/K	1.55	1.17	1.15

	Ref.	As of and for the Year Ended December 31, 2014	2013
		(dollars in millions, except per share amounts)	
Pro forma Basel III common equity Tier 1 capital ratio:			
Tier 1 risk-based common capital (regulatory)		$ 13,173	$ 13,301
Less: Change in DTA and other threshold deductions (GAAP)		(6)	6
Basel III common equity Tier 1 (non-GAAP)	N	$ 13,179	$ 13,295
		$ 105,964	$ 98,634

Risk-weighted assets (regulatory general risk weight approach)					
Add: Net change in credit and other risk-weighted assets (regulatory)			2,882		2,687
Basel III standardized approach risk-weighted assets (non-GAAP)	O	$	108,846	$	101,321
Pro forma Basel III common equity Tier 1 capital ratio (non-GAAP)	N/O		12.1%		13.1%
Pro forma Basel III Tier 1 capital ratio:					
Basel III common equity Tier 1 (non-GAAP)	N	$	13,179	$	13,295
Add: Trust preferred and minority interest (GAAP)					
Basel III Tier 1 capital (non-GAAP)	P	$	13,179	$	13,295
Pro forma Basel III Tier 1 capital ratio (non-GAAP)	P/O		12.1%		13.1%
Pro forma Basel III total capital ratio:					
Total Tier 2 common capital (regulatory)		$	3,608	$	2,584
Add: Excess allowance for loan and lease losses (regulatory)					27
Less: Reserves exceeding 1.25% of risk-weighted assets (regulatory)					
Basel III common equity Tier 2 (non-GAAP)	Q	$	3,608	$	2,611
Pro forma Basel III total capital (non-GAAP)	P+Q	$	16,787	$	15,906
Pro forma Basel III total capital ratio (non-GAAP)	(P+Q)/O		15.4%		15.7%
Pro forma Basel III leverage ratio:					
Quarterly average assets (GAAP)		$	130,629	$	120,705
Less: Goodwill (GAAP)			6,876		6,876
Less: Restricted core capital elements (regulatory)[1]			11		17
Add: Deferred tax liability related to goodwill (GAAP)			420		351
Add: Other comprehensive income pension adjustments (GAAP)			377		259
Basel III adjusted average assets (non-GAAP)	R	$	124,539	$	114,422
Pro forma leverage ratio (non-GAAP)	P/R		10.6%		11.6%

(1) Restricted core capital elements include other intangibles, intangible mortgage servicing assets, and disallowed mortgage servicing assets.

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	Ref.	Year Ended December 31, 2014	2013
		(dollars in millions)	
Noninterest expense excluding goodwill impairment, restructuring charges and special items:			
Noninterest expense (GAAP)	A	$ 3,392	$ 7,679
Less: Goodwill impairment (GAAP)			4,435
Less: Restructuring charges (GAAP)		114	26
Less: Special items[2]		55	
Noninterest expense, excluding goodwill impairment, restructuring charges and special items (non-GAAP)	S	$ 3,223	$ 3,218
Net income, excluding goodwill impairment, restructuring charges and special items:			
Net income (loss) (GAAP)	C	$ 865	$ (3,426)
Add: Goodwill impairment (GAAP)			4,080
Add: Restructuring charges (GAAP)		72	17
Special items:			
Less: Net gain on the Chicago Divestiture (GAAP)		180	
Add: Regulatory charges (GAAP)		22	
Add: Separation expenses / IPO related (GAAP)		11	
Net income, excluding goodwill impairment, restructuring charges and special items (non-GAAP)	T	$ 790	$ 671
Return on average tangible common equity, excluding goodwill impairment, restructuring charges and special items:			
Average common equity (GAAP)	E	19,399	21,834
Less: Average goodwill (GAAP)		6,876	9,063
Less: Average other intangibles (GAAP)		7	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		377	459
Average tangible common equity (non-GAAP)	F	$ 12,893	$ 13,221
Return on average tangible common equity (non-GAAP)	C/F	6.71%	(25.91%)
Return on average tangible common equity, excluding goodwill impairment, restructuring charges and special items (non-GAAP)	T/F	6.13%	5.08%

[2] Special items include the following: regulatory charges, separation items and IPO-related expenses.

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