

CITIZENS FINANCIAL GROUP INC/RI
Form 424B2
January 22, 2019
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Filed Pursuant to Rule 424(b)(2)
Registration No.: 333-227792

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT (Subject to Completion)

(To Prospectus dated October 11, 2018)

Issued January 22, 2019

**Depository Shares Each Representing a 1/40th Interest in a Share of
% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D**

Citizens Financial Group, Inc. (*Citizens*) is offering depository shares (the *Depository Shares*), each of which represents a 1/40th ownership interest in a share of Citizens % Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, liquidation preference \$1,000 per share (*Series D Preferred Stock*) (equivalent to \$25 per Depository Share), deposited with Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depository. The Depository Shares are evidenced by depository receipts. Each holder of a Depository Share will be entitled, through the depository, to all the rights and preferences of the shares of Series D Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights) in proportion to the applicable fraction of a share of Series D Preferred Stock represented by such Depository Share.

Holders of Series D Preferred Stock will be entitled to receive dividend payments only when, as and if declared by our board of directors (or a duly authorized committee of the board). From the date of original issue to, but excluding, April 6, 2024, dividends will be payable at a rate of % per annum, payable quarterly, in arrears, on January 6, April 6, July 6 and October 6 of each year, beginning on April 6, 2019 and ending on April 6, 2024. From and including April 6, 2024, dividends will be payable at a floating rate equal to three-month LIBOR plus a spread of % per annum, payable quarterly, in arrears, on January 6, April 6, July 6 and October 6 of each year, beginning on July 6, 2024.

Dividends on the Series D Preferred Stock will be non-cumulative. In the event dividends are not declared on Series D Preferred Stock for payment on any dividend payment date, then those dividends will not be cumulative and will not accrue or be payable, and if we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series D Preferred Stock are declared for any future dividend period.

We may, at our option, redeem the Series D Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after April 6, 2024, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein), in each case at a redemption price of \$1,000 per share (equivalent to \$25 per Depositary Share), plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends. If we redeem the Series D Preferred Stock, the depositary will redeem a proportionate number of Depositary Shares. The Series D Preferred Stock will not have voting rights, except as set forth under **Description of the Series D Preferred Stock Voting Rights** beginning on page S-26.

Application will be made to list the Depositary Shares on the New York Stock Exchange under the symbol **CFG PrD**. If approved for listing, trading of the Depositary Shares on the New York Stock Exchange is expected to commence within a 30-day period after the initial delivery of the Depositary Shares.

Neither the Series D Preferred Stock nor the Depositary Shares are savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Investing in the Depositary Shares involves risk. See Risk Factors beginning on page S-8 of this prospectus supplement and on page 22 of our Annual Report on Form 10-K for the year ended December 31, 2017 to read about factors you should consider before making a decision to invest in the Depositary Shares.

Neither the Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial Public Offering Price ⁽¹⁾	\$	\$
Underwriting Discount ⁽²⁾	\$	\$
Proceeds, Before Expenses, to Citizens Financial Group, Inc.	\$	\$

⁽¹⁾ The initial public offering price set forth above does not include dividends, if any, that may be declared.

Dividends, if declared, will be calculated from the date of original issuance, which is expected to be January ,

2019.

- (2) Reflects Depository Shares sold to institutional investors, for which the underwriters receive an underwriting discount of \$ per Depository Share, and Depository Shares sold to retail investors, for which the underwriters receive an underwriting discount of \$ per Depository Share, assuming no exercise of the underwriters over-allotment option described below.

We have granted the underwriters the option to purchase up to an additional Depository Shares from us within 30 days after the date of this prospectus supplement at the public offering price, less the applicable underwriting discounts and commissions, solely to cover over-allotments, if any.

The underwriters expect to deliver the Depository Shares in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on January , 2019. Beneficial interests in the Depository Shares will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, *société anonyme*, Luxembourg and Euroclear Bank S.A./N.V.

Joint Book-Running Managers

**Morgan Stanley
UBS Investment Bank**

Wells Fargo Securities

**BofA Merrill Lynch
Citizens Capital Markets**

Prospectus Supplement dated January , 2019

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading **Where You Can Find More Information**.

Unless otherwise mentioned or unless the context requires otherwise (for example, in references under **Cautionary Note Regarding Forward-Looking Statements**, **Summary** **Citizens Financial Group, Inc.**, **Capitalization** and **Capital Components and Ratios**), all references in this prospectus supplement to *Citizens*, the *Company*, *we*, *us*, *our* or references mean Citizens Financial Group, Inc. and do not include its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Neither we nor the underwriters have authorized anyone to provide you with information other than the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference, or any free writing prospectus that we prepare and distribute. Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been prepared.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors

The Depositary Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the *SEC*. Our SEC filings are available to the public from the SEC's web site at <http://www.sec.gov>. Our SEC filings are also available at the offices of the New York Stock Exchange, or the *NYSE*. For further information on obtaining copies of our public filings at the NYSE, you should call 212-656-3000.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the *Exchange Act*, prior to the termination of the offering (other than, in each case, information that is deemed not to have been filed in accordance with SEC rules):

Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 22, 2018, as amended by Amendment No. 1 to Form 10-K, filed on March 1, 2018, including information specifically incorporated therein by reference from our definitive proxy statement on Schedule 14A for the 2018 Annual Meeting of Shareholders, filed on March 9, 2018;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, filed on May 9, 2018, August 6, 2018 and November 7, 2018, respectively; and

Current Reports on Form 8-K filed on April 27, 2018, May 24, 2018, June 8, 2018, June 21, 2018, September 27, 2018, October 22, 2018, October 25, 2018, December 19, 2018 and January 22, 2019.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing), at no cost, by writing or calling us at the following address:

Citizens Financial Group, Inc.

600 Washington Blvd.

Stamford, CT 06901

Attn: Corporate Secretary

Telephone: (401) 456-7000

E-mail: CFGinvestorrelations@citizensbank.com

We have also filed a registration statement (No. 333-227792) with the SEC relating to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement is part of the registration statement. You may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC when we registered the Depositary Shares and the Series D Preferred Stock. The registration statement may contain

additional information that may be important to you.

Our reports and documents incorporated by reference into this prospectus supplement may also be found in the Investor Relations section of our website at <http://www.citizensbank.com>. Our website and the information contained in it or connected to it shall not be deemed to be incorporated into this prospectus supplement or any registration statement of which it forms a part.

Unless otherwise indicated, currency amounts in this prospectus supplement are stated in U.S. dollars.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this prospectus supplement may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words believes, expects, anticipates, estimates, intends, plans, goals, targets, initiatives, potentially, probably, and possibly, or similar expressions or future conditional verbs such as may, will, should, would, and could.

Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update the statements included or incorporated by reference herein or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

Negative economic and political conditions that adversely affect the general economy, housing prices, the job market, consumer confidence and spending habits which may affect, among other things, the level of nonperforming assets, charge-offs and provision expense;

The rate of growth in the economy and employment levels, as well as general business and economic conditions, and changes in the competitive environment;

Our ability to implement our business strategy, including the cost savings and efficiency components, and achieve our financial performance goals;

Our ability to meet heightened supervisory requirements and expectations;

Liabilities and business restrictions resulting from litigation and regulatory investigations;

Our capital and liquidity requirements (including under regulatory capital standards, such as the U.S. Basel III capital rules) and our ability to generate capital internally or raise capital on favorable terms;

The effect of changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale;

Changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources and affect the ability to originate and distribute financial products

in the primary and secondary markets;

The effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;

Financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;

A failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers, including as a result of cyber-attacks; and

Management's ability to identify and manage these and other risks.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2017, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

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SUMMARY

The following information should be read together with the information contained in or incorporated by reference in other parts of this prospectus supplement and in the accompanying prospectus. It may not contain all the information that is important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before making a decision to invest in the Depositary Shares representing interests in our Series D Preferred Stock. To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. If any statement in this prospectus supplement conflicts with any statement in a document which we have incorporated by reference, then you should consider only the statement in the more recent document. You should pay special attention to the Risk Factors section of this prospectus supplement and of our Annual Report on Form 10-K for the year ended December 31, 2017 to determine whether an investment in the Depositary Shares representing interests in our Series D Preferred Stock is appropriate for you.

Citizens Financial Group, Inc.

Citizens is one of the nation's oldest and largest financial institutions, with \$160.5 billion in assets as of December 31, 2018. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. We help our customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. We operate in two segments: Consumer Banking and Commercial Banking. In the Consumer Banking segment, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 2,900 ATMs and approximately 1,100 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products and asset finance.

Citizens is a bank holding company which was incorporated under Delaware state law in 1984 whose primary federal regulator is the Board of Governors of the Federal Reserve System (*FRB*). Prior to January 2, 2019, our primary subsidiaries were Citizens Bank, N.A. (*CBNA*), a national banking association whose primary federal regulator is the Office of the Comptroller of the Currency (*OCC*), and Citizens Bank of Pennsylvania (*CBPA*), a Pennsylvania-chartered savings bank regulated by the Department of Banking of the Commonwealth of Pennsylvania and supervised by the Federal Deposit Insurance Corporation (the *FDIC*) as its primary federal regulator. On July 3, 2018, CFG received regulatory approval from the OCC to consolidate its banking subsidiaries via a merger of CBPA into CBNA. CFG completed the merger on January 2, 2019. CBNA is now Citizens' primary subsidiary.

Our principal executive offices are located at Citizens Financial Group, Inc., One Citizens Plaza, Providence, RI 02903. Our telephone number is (401) 456-7000.

Recent Developments

On January 18, 2019, we announced our preliminary financial results for the year ended December 31, 2018. Such financial results are included in our Current Report on Form 8-K filed with the SEC on January 22, 2019 (the Year-End 2018 Form 8-K) and are incorporated by reference in this prospectus supplement. The financial results included in the Year-End 2018 Form 8-K are preliminary and may change as a result of the

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completion of our financial closing procedures or any adjustments that may result from the completion of the audit of our consolidated financial statements. Accordingly, these preliminary unaudited results may materially differ from the actual results that will be reflected in our consolidated financial statements for the year ended December 31, 2018, when they are completed and publicly filed with the SEC on our Annual Report for the year ended December 31, 2018. The Year-End 2018 Form 8-K should be read in conjunction with Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, and our historical consolidated financial statements and the notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, each incorporated by reference in this prospectus supplement.

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Summary of the Offering

*The following summary contains basic information about the Depositary Shares representing interests in our Series D Preferred Stock and the offering and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of these securities, you should read the sections of this prospectus supplement entitled *Description of the Series D Preferred Stock* and *Description of the Depositary Shares*.*

Issuer: Citizens Financial Group, Inc.

Securities Offered: Depositary Shares (or Depositary Shares if the underwriters exercise their over-allotment option in full), each representing a 1/40th ownership interest in a share of our % Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, \$25.00 par value (the *Series D Preferred Stock*) with a liquidation preference \$1,000 per share (equivalent to \$25 per Depositary Share). Each holder of a Depositary Share will be entitled, through the depositary, to all the rights and preferences of the shares of Series D Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights) in proportion to the applicable fraction of a share of Series D Preferred Stock represented by such Depositary Share.

We may from time to time elect to issue additional shares of the Series D Preferred Stock and related Depositary Shares, and all such additional shares of Series D Preferred Stock and the related Depositary Shares would be deemed to form a single series with the shares of Series D Preferred Stock and the related Depositary Shares, respectively, offered by this prospectus supplement, provided that such additional shares will only be issued if they are fungible with the original shares for tax purposes.

Over-Allotment Option We have granted the underwriters the option to purchase up to an additional Depositary Shares from us within the 30 days after the date of this prospectus supplement at the public offering price, less the applicable underwriting discounts and commissions, solely to cover over-allotments, if any.

Dividend Payment Dates: From the date of original issue to, but excluding, April 6, 2024 (such period, the *fixed rate period*), dividends will be payable quarterly, in arrears, on January 6, April 6, July 6 and October 6 of each year, beginning on April 6, 2019 and ending on April 6, 2024. From and

including April 6, 2024 (such period, the *floating rate period*), dividends will be payable quarterly, in arrears, on January 6, April 6, July 6 and October 6 of each year, beginning on July 6, 2024, subject to adjustment in the case of any such date during the floating rate period that falls on a day that is not a business day as described under Description of the Series D Preferred Stock Dividends below.

Dividend period means each period from and including a dividend payment date (except that the initial dividend period shall commence

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on and include the date of original issue of the Series D Preferred Stock) and continuing to but not including the next succeeding dividend payment date.

Dividends:

We will pay dividends on the Series D Preferred Stock, only when, as and if declared by our board of directors (or a duly authorized committee of the board).

Dividends will accrue on the stated amount of \$1,000 per share of the Series D Preferred Stock (the *stated amount*) (equivalent to \$25 per Depositary Share) at a rate per annum equal to (i) % during the fixed rate period and (ii) a floating rate equal to three-month LIBOR (as defined under Description of the Series D Preferred Stock Dividends) plus % during the floating rate period.

Dividends will be payable in arrears on each dividend payment date.

Dividends on shares of the Series D Preferred Stock will not be cumulative and will not be mandatory. If for any reason our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series D Preferred Stock in respect of a dividend period (as defined under Description of the Series D Preferred Stock Dividends), then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or accumulate, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Series D Preferred Stock are declared for any future dividend period.

Payment of dividends on the Series D Preferred Stock is subject to certain legal, regulatory and other restrictions described under Description of the Series D Preferred Stock Restrictions on Dividends, Redemption and Repurchases below.

Redemption:

The Series D Preferred Stock is perpetual and has no maturity date.

We may, at our option, redeem the shares of the Series D Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after April 6, 2024, or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Treatment Event (as defined under Description of the Series D Preferred Stock Redemption), in each case at a cash redemption price of \$1,000 per share (equivalent to

\$25 per Depositary Share), plus any declared and unpaid dividends, without regard to any undeclared dividends, to, but excluding, the redemption date. If we redeem the Series D Preferred Stock, the depositary will redeem a proportionate number of Depositary Shares.

Neither the holders of the Series D Preferred Stock nor the holders of the Depositary Shares will have the right to require the redemption or repurchase of the Series D Preferred Stock.

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Redemption of the Series D Preferred Stock is subject to certain contractual, legal, regulatory and other restrictions described under

Description of the Series D Preferred Stock Redemption below. Under capital adequacy rules currently applicable to us, any redemption of the Series D Preferred Stock would be subject to prior approval of the FRB. Neither the holders of the Series D Preferred Stock nor the holders of the Depositary Shares will have the right to require redemption.

Liquidation Rights:

In the event of our liquidation, dissolution or winding up, holders of shares of the Series D Preferred Stock will be entitled to receive an amount per share equal to the stated amount of \$1,000 per share (equivalent to \$25 per Depositary Share), plus any dividends that have been declared but not paid prior to the date of payment of distributions to stockholders, without regard to any undeclared dividends. Distributions will be made only to the extent of our assets that are available for distribution to stockholders (*i.e.*, after satisfaction of all our liabilities to creditors, if any) pro rata as to our Series A Non-Cumulative Perpetual Preferred Stock, \$1,000 liquidation preference per share (the *Series A Preferred Stock*), Series B Non-Cumulative Perpetual Preferred Stock, \$1,000 liquidation preference per share (the *Series B Preferred Stock*), Series C Non-Cumulative Perpetual Preferred Stock, \$1,000 liquidation preference per share (the *Series C Preferred Stock*) and any other class or series of our stock that ranks equally with the Series D Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding up and before any distribution of assets is made to holders of our common stock or any other class or series of our stock that ranks junior to the Series D Preferred Stock as to the distribution of assets on our liquidation, dissolution or winding up.

Voting Rights:

None, except with respect to certain changes in the terms of the Series D Preferred Stock, with respect to the authorization, creation, or increase in the authorized amount of stock ranking prior to the Series D Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Company, in the case of certain share exchanges, reclassifications, mergers and consolidations and other transactions and in the case of certain dividend non-payments. See Description of the Series D Preferred Stock Voting Rights below.

Ranking:

Shares of the Series D Preferred Stock will rank senior to our common stock and all other classes or series of our stock that rank junior to the Series D Preferred Stock in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up (*junior stock*), on a parity with the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock, and senior to or on a parity with each other series of our preferred stock we may issue (except

for any senior series that may be issued upon the requisite vote or consent of the holders of at least two thirds

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of the shares of the Series D Preferred Stock at the time outstanding and entitled to vote, voting together as a single class with any other series of preferred stock entitled to vote thereon, to the exclusion of all other series of preferred stock, with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding-up of the Company).

We will generally be able to pay dividends and distributions upon any liquidation, dissolution or winding up of the Company only out of funds legally available for such payment (*i.e.*, after satisfaction of all our liabilities to creditors, if any) and pro rata as to the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and any other stock designated as ranking on a parity with the Series D Preferred Stock as to payment of current dividends (*dividend parity stock*) and distributions upon any liquidation, dissolution or winding up of the Company, as applicable.

Maturity: The Series D Preferred Stock does not have any maturity date, and we are not required to redeem the Series D Preferred Stock. Accordingly, the Series D Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.

Preemptive and Conversion Rights: None.

Listing: Application will be made to list the Depositary Shares on the New York Stock Exchange under the symbol CFG PrD. If approved for listing, trading of the Depositary Shares on the New York Stock Exchange is expected to commence within a 30-day period after the initial delivery of the Depositary Shares.

Tax Consequences: If you are a non-corporate U.S. holder, dividends paid to you will generally qualify for taxation at preferential rates if you meet certain holding period and other applicable requirements. If you are a corporate U.S. holder, dividends received by you will generally be eligible for the dividends-received deduction if you meet certain holding period and other applicable requirements. If you are a U.S. alien holder, dividends paid to you will generally be subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. For further discussion of the tax consequences relating to the Series D Preferred Stock, see Material U.S. Federal Income Tax Considerations.

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Use of Proceeds:	We intend to use the net proceeds from the sale of the Depositary Shares for general corporate purposes. See Use of Proceeds.
Depositary	Computershare Inc. and Computershare Trust Company, N.A., acting jointly.
Transfer Agent and Registrar:	Computershare Trust Company, N.A.

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Calculation Agent:	The Bank of New York Mellon
Conflicts of Interest:	Because Citizens Capital Markets, Inc., an underwriter for this offering, is our wholly-owned subsidiary, a conflict of interest under Financial Industry Regulatory Authority, Inc. (<i>FINRA</i>) Rule 5121 is deemed to exist. Accordingly, this offering will be conducted in accordance with this rule. Pursuant to FINRA Rule 5121, Citizens Capital Markets, Inc. will not confirm sales to any account over which it exercises discretionary authority without the specific prior written approval of the account holder. See Underwriting (Conflicts of Interest) Conflicts of Interest.
Risk Factors:	Investing in the Depositary Shares representing interests in the Series D Preferred Stock involves risks. You should consider carefully all of the information in this prospectus supplement and any applicable final term sheet. In particular, you should consider carefully the risk factors described in Risk Factors beginning on page S-8 of this prospectus supplement and on page 22 of our Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated by reference herein before purchasing any Depositary Shares.

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RISK FACTORS

An investment in the Depositary Shares involves certain risks. You should carefully consider the risks related to the Depositary Shares and the Series D Preferred Stock described below, the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2017, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks related to the Depositary Shares and faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.

You are making an investment decision with regard to the Depositary Shares as well as the Series D Preferred Stock.

As described in this prospectus supplement and the accompanying prospectus, we are issuing Depositary Shares representing fractional interests in shares of Series D Preferred Stock. Accordingly, the depositary will rely on the payments it receives on the Series D Preferred Stock to fund all payments on the Depositary Shares. You should carefully review the information in this prospectus supplement and the accompanying prospectus regarding both of these securities before making an investment decision.

The Series D Preferred Stock is equity and is subordinate to our existing and future indebtedness.

The shares of Series D Preferred Stock are equity interests in Citizens and do not constitute indebtedness. As such, the Series D Preferred Stock and the related Depositary Shares will rank junior to all indebtedness and other non-equity claims on Citizens with respect to assets available to satisfy claims on Citizens, including in a liquidation of Citizens. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock like the Series D Preferred Stock (1) dividends are payable only if declared by our board of directors (or a duly authorized committee of the board) and (2) as a corporation, we are subject to restrictions on payments of dividends and redemption price out of lawfully available funds. In addition, the Series D Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Act.

Also, as a financial holding company, Citizens' ability to declare and pay dividends is dependent on certain federal regulatory considerations discussed below.

The Series D Preferred Stock will be effectively subordinated to the obligations of our subsidiaries

We are a financial holding company and conduct substantially all of our operations through our subsidiaries. Our right to receive any assets of any of our subsidiaries upon their liquidation, reorganization or otherwise, and thus the ability of a holder of Depositary Shares representing interests in the Series D Preferred Stock to benefit indirectly from such distribution, will be subject to the prior claims of the subsidiaries' creditors. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us.

Additional issuances of preferred stock or securities convertible into preferred stock may dilute the ownership of existing holders of the Series D Preferred Stock.

We may, in the future, determine that it is advisable, or we may encounter circumstances where we determine it is necessary, to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities. Our board of directors

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is authorized to cause us to issue one or more classes or series of preferred stock from time to time without any action on the part of the stockholders, including issuing additional shares of Series D Preferred Stock and related Depositary Shares. Our board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred stock that may be issued. Though the approval of holders of the Depositary Shares representing interests in the Series D Preferred Stock will be needed to authorize, create, or increase the authorized amount of, any equity security ranking senior to the Series D Preferred Stock, if we issue preferred stock in the future that has preference over the Series D Preferred Stock with respect to the payment of dividends or upon liquidation, or if we issue preferred stock with voting rights that dilute the voting power of the Series D Preferred Stock and therefore the related Depositary Shares, the rights of holders of the Depositary Shares representing interests in the Series D Preferred Stock or the market price of the Depositary Shares could be adversely affected. The market price of the Depositary Shares could decline as a result of these other offerings, as well as other sales of a large block of Depositary Shares or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the Series D Preferred Stock or Depositary Shares are not entitled to preemptive rights or other protections against dilution.

Investors should not expect us to redeem the Series D Preferred Stock on the date it first becomes redeemable or on any particular date after it becomes redeemable.

The shares of Series D Preferred Stock are perpetual equity securities. The Series D Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. By its terms, the Series D Preferred Stock may be redeemed by us at our option either in whole or in part on any dividend payment date occurring on or after April 6, 2024. Any decision we may make at any time to propose a redemption of the Series D Preferred Stock will depend, among other things, upon our evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, as well as general market conditions at such time. Our right to redeem the Series D Preferred Stock is subject to the limitation described below. Accordingly, investors should not expect us to redeem the Series D Preferred Stock on the date it first becomes redeemable or on any particular date thereafter.

Our right to redeem the Series D Preferred Stock is subject to certain limitations, including any required prior approval of the FRB.

Our right to redeem the Series D Preferred Stock is subject to any limitations established by the FRB. We may not redeem shares of the Series D Preferred Stock without having received the prior approval of the FRB or other appropriate federal banking agency as required under capital rules applicable to us. We cannot assure you that the FRB will approve any redemption of the Series D Preferred Stock that we may propose. We understand that the factors that the FRB will consider in evaluating a proposed redemption include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, the capital plans and stress tests we submit to the FRB and our ability to meet and exceed minimum regulatory capital ratios under baseline and stressed conditions, and other supervisory considerations, although the FRB may change these factors at any time.

Citizens has the right, upon the occurrence of certain events, to redeem the Series D Preferred Stock prior to the dividend payment date on April 6, 2024.

By its terms, the Series D Preferred Stock may be redeemed by Citizens prior to the dividend payment date on April 6, 2024 upon the occurrence of certain events involving the capital treatment of the Series D Preferred Stock. In particular, upon Citizens' determination in good faith that an event has occurred that would constitute a Regulatory Capital Treatment Event (as defined herein), Citizens may, at its option at any time within 90 days following such

Regulatory Capital Treatment Event, redeem in whole but not in part the Series D Preferred Stock, subject to regulatory approval. See Description of the Series D Preferred Stock Redemption.

If a Regulatory Capital Treatment Event occurs, Citizens would have the right, subject to regulatory approval, to redeem the Series D Preferred Stock in accordance with its terms prior to the dividend payment date

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on April 6, 2024 at a redemption price equal to \$1,000 per share of Series D Preferred Stock (equivalent to \$25 per Depositary Share), plus any declared and unpaid dividends.

Dividends on the Series D Preferred Stock will be discretionary and non-cumulative, and may not be paid if such payment will result in our failure to comply with all applicable laws and regulations.

Dividends on the Series D Preferred Stock will be discretionary and non-cumulative. Consequently, if our board of directors (or any duly authorized committee of the board) does not authorize and declare a dividend on the Series D Preferred Stock for any dividend period, holders of the Depositary Shares representing interests in the Series D Preferred Stock will not be entitled to receive any dividend for that dividend period, and the unpaid dividend will cease to accrue or be payable. We will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for that period if our board of directors (or any duly authorized committee thereof) has not declared a dividend before the related dividend payment date, whether or not dividends on the Series D Preferred Stock or any other series of our preferred stock or our common stock are declared for any future dividend period.

In addition, if payment of dividends on Series D Preferred Stock for any dividend period would cause us to fail to comply with any applicable law or regulation, we will not declare or pay a dividend for such dividend period. In such a case, holders of the Depositary Shares representing interests in the Series D Preferred Stock will not be entitled to receive any dividend for that dividend period, and the unpaid dividend will cease to accrue or be payable.

Under the FRB's capital rules, dividends on the Series D Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional tier 1 capital instruments. In addition, the FRB's capital rules include a capital conservation buffer that has been fully phased-in as of January 1, 2019. The buffer can be satisfied only with CET1 capital. If Citizens' risk-based capital ratios do not satisfy minimum requirements plus the capital conservation buffer, Citizens will face graduated constraints on, among other things, capital distributions (including dividends on the Series D Preferred Stock) based on the amount of the shortfall. Under the FRB's capital plan rule and its Comprehensive Capital Analysis and Review process known as CCAR, with limited exceptions Citizens may pay dividends on the Series D Preferred Stock only if such dividends or other discretionary distributions are included in a capital plan as to which the FRB has not issued an objection.

Further, these limitations may change from time to time. For example, in April 2018, the FRB proposed to replace the capital conservation buffer with a stress capital buffer reflecting stressed losses in the supervisory severely adverse scenario of the FRB's CCAR stress tests plus four quarters of planned common stock dividends, subject to a floor of equal to the current capital conservation buffer, and to introduce an analogous stress leverage buffer requirement for the Tier 1 leverage ratio.

If we are not paying full dividends on any outstanding dividend parity stock, we will not be able to pay full dividends on the Series D Preferred Stock.

When dividends are paid in part, and not paid in full, upon the shares of the Series D Preferred Stock or any dividend parity stock (including the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock), then, to the extent permitted by the terms of the Series D Preferred Stock and each outstanding series of dividend parity stock, such partial dividends shall be declared on shares of the Series D Preferred Stock and dividend parity stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period, in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. Therefore, if we are not paying full dividends on any outstanding dividend parity stock, we will not be able to pay full dividends on the Series D Preferred Stock.

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The dividend rate will vary commencing on April 6, 2024 and any dividends declared may be less than the initial fixed annual rate of % in effect until April 6, 2024.

As described in further detail under Description of Series D Preferred Stock Dividends, Increased regulatory oversight and changes in the method pursuant to which the LIBOR rates are determined may adversely affect the value of the Series D Preferred Stock, and The dividend rate during the floating rate period will be calculated using an alternative reference rate if LIBOR is discontinued, the annual dividend rate on the Series D Preferred Stock commencing on April 6, 2024 will equal three-month LIBOR plus a spread of % per annum. Therefore, any dividends declared after April 6, 2024 may vary from period to period and could be more or less than the fixed rate for the initial five-year period. We have no control over a number of factors that may affect market interest rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that affect the markets generally and that are important in determining the existence, magnitude, and longevity of market rate risk.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during the floating rate period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance.

Increased regulatory oversight and changes in the method pursuant to which the LIBOR rates are determined may adversely affect the value of the Series D Preferred Stock.

Beginning in 2008, concerns have been expressed that some of the member banks surveyed by the British Bankers Association (the BBA) in connection with the calculation of LIBOR rates may have been under-reporting or otherwise manipulating the interbank lending rates applicable to them. Regulators and law enforcement agencies from a number of governments have conducted investigations relating to the calculation of LIBOR across a range of maturities and currencies, and certain financial institutions that are member banks surveyed by the BBA in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission or the U.K. Financial Conduct Authority in order to resolve the investigations. If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it otherwise would have been. Responsibility for the calculation of LIBOR was transferred to ICE Benchmark Administration Limited, as independent LIBOR administrator, effective February 1, 2014.

On July 27, 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR rates after 2021 (the July 27th Announcement). The July 27th Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Consequently, at this time, it is not possible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Similarly, it is not possible to predict whether LIBOR will continue to be viewed as an acceptable benchmark for securities such as the Series D Preferred Stock or the Depositary Shares, what rate or rates may become accepted alternatives to LIBOR or the effect of any such changes in views or alternatives on the value of LIBOR-linked securities, such as the Series D Preferred Stock or the Depositary Shares. Any of the above developments or changes or any other consequential changes to LIBOR or any alternative rate or benchmark as a result of any international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of the Series D Preferred Stock or the Depositary Shares.

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The dividend rate during the floating rate period will be calculated using an alternative reference rate if LIBOR is discontinued.

Although the initial dividend rate on the Series D Preferred Stock is fixed, any dividends declared during the floating rate period will accrue at an annual rate equal to three-month LIBOR plus a spread of % . However, the floating rate period commences after the date on which the July 27th Announcement states that the continuation of LIBOR on the current basis cannot and will not be guaranteed. As described under Description of Series D Preferred Stock Dividends, if Citizens, in its sole discretion, determines that LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the Series D Preferred Stock and Citizens has notified the calculation agent of such determination (a *LIBOR Event*), the calculation agent will use, as directed by Citizens, as a substitute for LIBOR (the *Alternative Rate*) for each future dividend determination date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for LIBOR. As part of such substitution, the calculation agent will, as directed by Citizens, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, dividend determination dates and related provisions and definitions (*Adjustments*), in each case that are consistent with market practice for the use of such Alternative Rate.

Notwithstanding the foregoing, if Citizens determines that there is no alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for LIBOR, Citizens may, in its sole discretion, appoint an independent financial advisor (*IFA*) to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be binding on Citizens, the calculation agent and the holders of Series D Preferred Stock. If a LIBOR Event has occurred, but for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments or an IFA has not been appointed), three-month LIBOR determined as of a dividend determination date will be three-month LIBOR in effect on such dividend determination date; *provided, however*, that if this sentence is applicable with respect to the first dividend determination date related to the floating rate period, the dividend rate, business day convention and manner of calculating dividends applicable during the fixed rate period will remain in effect during the floating rate period.

Citizens will have discretion to determine if LIBOR has been discontinued or is no longer an acceptable benchmark, to direct the calculation agent to use the appropriate Alternative Rate and to make related Adjustments consistent with market practice and, in certain circumstances, to appoint an IFA to determine an appropriate Alternative Rate and any Adjustments. The interests of Citizens in making the foregoing determinations or adjustments may be adverse to the interests of holders of the Depositary Shares representing interests in the Series D Preferred Stock, and any of the foregoing determinations, adjustments or actions by the calculation agent or the IFA, or the continuation of the fixed dividend rate in certain circumstances, could result in adverse consequences to the applicable dividend rate on Series D Preferred Stock, which could have adverse effects on the returns on, value of and market for Series D Preferred Stock or the Depositary Shares.

Holders of the Depositary Shares representing interests in the Series D Preferred Stock may be unable to use the dividends received deduction.

Dividends paid to corporate U.S. holders of the Depositary Shares representing interests in the Series D Preferred Stock may be eligible for the dividends received deduction if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the dividends on the Series D Preferred Stock to qualify as dividends for federal income tax purposes. See Material U.S. Federal Income

Tax Considerations. If any dividends on the Series D Preferred Stock with respect to any fiscal year are not eligible for the dividends received deduction because of insufficient current or accumulated earnings and profits, the market value of the Depositary Shares may decline.

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Our results of operations and our ability to fund dividend payments and all payments on our other obligations depend upon the results of operations of our subsidiaries.

Citizens Financial Group, Inc. is a separate and distinct legal entity from our banking and non-banking subsidiaries. Our principal source of funds to make payments on securities is dividends from our banking subsidiary. Various federal and state statutes and regulations limit the amount of dividends that our banking and non-banking subsidiaries may pay to us without regulatory approval. In particular, dividend and other distributions from our bank subsidiary to us may require notice to or approval of the applicable regulatory authority. There can be no assurances that we would receive such approval.

In addition, if, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice, such authority may require, after notice and hearing, that such bank cease and desist from such pr