

CITIZENS FINANCIAL GROUP INC/RI  
Form FWP  
July 28, 2015

**Filed Pursuant to Rule 433**

**Registration No. 333-205766**

**Citizens Financial Group, Inc.**

**\$250,000,000**

4.350% Subordinated Notes due 2025

Term Sheet

July 28, 2015

The following information relates to Citizens Financial Group, Inc.'s offering of its 4.350% Subordinated Notes due 2025 and should be read together with the preliminary prospectus (the Preliminary Prospectus), dated July 28, 2015, including the documents incorporated by reference therein. This information supersedes the information in the Preliminary Prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus.

|                                          |                                                                                                                                                             |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                           | Citizens Financial Group, Inc. (the <u>Issuer</u> )                                                                                                         |
| <b>Title of Security:</b>                | 4.350% Subordinated Notes due 2025 (the <u>Notes</u> )                                                                                                      |
| <b>Principal Amount:</b>                 | \$250,000,000                                                                                                                                               |
| <b>Expected Security Ratings*:</b>       | NR / BBB (stable) / BBB (stable) (Moody's / S&P / Fitch)                                                                                                    |
| <b>Trade Date:</b>                       | July 28, 2015                                                                                                                                               |
| <b>Settlement Date:</b>                  | July 31, 2015 (T+3)                                                                                                                                         |
| <b>Maturity:</b>                         | August 1, 2025                                                                                                                                              |
| <b>Coupon:</b>                           | 4.350%                                                                                                                                                      |
| <b>Interest Payment Dates:</b>           | Semi-annually on February 1 and August 1, beginning on February 1, 2016 (Long first coupon)                                                                 |
| <b>Issue Price:</b>                      | 100.00%                                                                                                                                                     |
| <b>Benchmark Treasury:</b>               | 2.125% due May 15, 2025                                                                                                                                     |
| <b>Benchmark Treasury Price / Yield:</b> | 98-29 / 2.250%                                                                                                                                              |
| <b>Spread to Benchmark Treasury:</b>     | 210 basis points                                                                                                                                            |
| <b>Yield to Maturity:</b>                | 4.350%                                                                                                                                                      |
| <b>Subordination:</b>                    | The Notes will be unsecured and subordinated. See Description of the Notes Ranking in the Preliminary Prospectus                                            |
| <b>Redemption:</b>                       | At any time on or after July 3, 2025 (30 days prior to their maturity date), the Notes may be redeemed, in whole or in part, at a redemption price equal to |

100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date

**Underwriters Commission:**

0.45%

**Proceeds to Issuer (before expenses):**

\$248,875,000

**CUSIP / ISIN:**

174610AJ4/ US174610AJ46

**Denominations:** \$2,000 and integral multiples of \$1,000 in excess thereof

**Global Coordinator and** Merrill Lynch, Pierce, Fenner & Smith

**Joint Book-Running Manager:** Incorporated

**Joint Book-Running Managers:** Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Mizuho Securities USA Inc.

RBS Securities Inc.

**\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The Issuer has filed a registration statement (including the Preliminary Prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and the offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus if you request it by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll free at 1-800-294-1322.**