



November 10, 2021

VIA EMAIL

Mitchell S. Eitel, Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004-2498

Dear Mr. Eitel:

This correspondence relates to the application filed on behalf of Citizens Financial Group, Inc., Providence, Rhode Island (“CFG”), to acquire Investors Bancorp, Inc. (“Investors”), and thereby indirectly acquire its subsidiary bank, Investors Bank, both of Short Hills, New Jersey, pursuant to sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended. Based on staff’s review of the current record, the following additional information is requested. Please provide responses to the items in the Confidential Annex. Supporting documentation should be provided, as appropriate.

Financial and Managerial

1. Discuss the extent to which CFG and Investors provide any services to marijuana-related businesses (“MRBs”). Discuss any plans contemplated at the pro forma organization to provide services to MRBs. Discuss any policies and procedures regarding how CFG and Citizens Bank, NA would comply with relevant state laws and the guidance issued by the Financial Crimes Enforcement Network related to servicing MRB customers.<sup>1</sup>
2. Please update all financial and pro forma information presented in the application to reflect September 30, 2021 financial data.

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<sup>1</sup> See <https://www.fincen.gov/resources/statutes-regulations/guidance/bsa-expectations-regarding-marijuana-related-businesses>.

### Competition

3. In the response to question 14 of the first additional information request (“AI request”), CFG stated that it would provide the total loan origination amount to small businesses (a business or farm with gross annual revenues of \$1 million or less) in 2019 and 2020 associated with each branch CFG acquires from HSBC as soon as such information becomes available. Provide an estimated date by which CFG expects to provide this information.

### Legal

4. The application states that “Investors Bank also has lending offices in Danbury, Connecticut and Charlotte, North Carolina.” Confirm, if such is the case, that these offices have not been approved as branches and are not operated as branches. Additionally, confirm, if such is the case, that Investors Bank does not operate any branches in Connecticut or North Carolina.

Please provide your written response and supporting documentation within eight business days of the date of this letter via E-Apps to Maggie Bota at the Federal Reserve Bank of Boston. In addition, in accordance with the Federal Reserve’s ex parte procedures, provide a copy of the public portion of your response (together with any attachments) directly to the commenter. Any information for which confidential treatment is desired should be so labeled and separately bound in accordance with section 261.17 of the Board’s Rules Regarding the Availability of Information.

If you have any questions, please contact Jennifer Dlugosz of the Board’s Division of Research and Statistics at 202-452-2638, Leon White of the Board’s Division of Supervision and Regulation at 202-728-5852, Laura Bain of the Board’s Legal Division at 202-736-5546, or Maggie Bota of the Federal Reserve Bank of Boston at 617-973-3520.

cc: Inner City Press/Fair Finance Watch