



February 18, 2022

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. Please update all financial and pro forma information presented in the application to reflect December 31, 2021 financial data, and include updated pro forma asset quality classification ratios. Additionally, provide updated pro forma regulatory capital ratios for Citizens financial group, Inc and Citizens Bank, N.A for the three years following consummation.

Consumer, Community Reinvestment Act (“CRA”), and Convenience and Needs

2. The October 8, 2021 response to the additional information request dated September 28, 2021 states “[a] high-level view of the changes to CFG and Investors products and services will be available at the end of the fourth quarter of 2021 with a more detailed view by the end of the first quarter of 2022.” Please describe any anticipated changes to the products and services offered by CFG and Investors.

Please provide your written response and supporting documentation within eight business days of the date of this letter via E-Apps to Margaret 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 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, Ken Williams of the Board's Division of Consumer and Community Affairs at 202-452-3136, or Margaret Bota of the Federal Reserve Bank of Boston at 617-973-3520.

cc: Inner City Press/Fair Finance Watch