



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

March 6, 2017

Edward J. Drenttel, Esq.  
Winthrop & Weinstine, P.A.  
225 South Sixth Street  
Suite 3500  
Minneapolis, Minnesota 55402-4629

Dear Mr. Drenttel:

This letter responds to your request dated November 7, 2016, on behalf of Citizens Bank Group, Inc. ("Citizens"), Saint James, Minnesota. The General Counsel, acting pursuant to delegated authority, and after consultation with the Director of the Division of Supervision and Regulation, has approved your request pursuant to section 19 of the Federal Deposit Insurance Act<sup>1</sup> for [REDACTED] to become a director of Citizens, and for [REDACTED] to own up to 35 percent of the voting shares of Citizens in [REDACTED] individual capacity and up to 100 percent of the voting shares of Citizens as part of a group acting in concert.

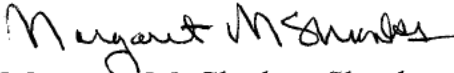
Approval of this request with respect to [REDACTED] does not constitute action on any other application or notice concerning Citizens.

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<sup>1</sup> 12 U.S.C. § 1829.

This action is based on all the facts of record and representations made by you and [REDACTED] to the Board in connection with the request. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. These representations constitute conditions imposed in writing in connection with the findings and decisions herein and, as such, may be enforced in proceedings under applicable law.

Sincerely,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board