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Via E-Apps

September 2, 2021

REQUEST FOR CONFIDENTIAL TREATMENT

Eileen Leighton, Vice President
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210-2204

Dear Ms. Leighton:

On behalf of our client, Citizens Financial Group, Inc. (“CFG” or the “Applicant”), enclosed please find the following documents:

- An application pursuant to (i) Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended, and Sections 225.11 and 225.15 of the Board’s Regulation Y promulgated thereunder (the “Application”) requesting approval of the Board of Governors of the Federal Reserve System (the “Board”) relating to the Applicant’s proposed acquisition of Investors Bancorp, Inc. (“Investors”) and its subsidiary bank, Investors Bank, a New Jersey state-chartered bank (“Investors Bank”);
- Public Exhibits to the Application;
- Confidential Exhibits to the Application;
- An application to the Office of the Comptroller of the Currency (the “OCC Application”) pursuant to section 18(c) of the Federal Deposit Insurance Act and related statutory provisions for prior approval to merge Investors Bank with and into Citizens Bank, National Association (“Citizens Bank”), with Citizens Bank as the surviving institution;
- Public Exhibits to the OCC Application; and
- Confidential Exhibits to the OCC Application.

Certain of the enclosed materials (Confidential Exhibits to the Application and Confidential Exhibits to the OCC Application) have been marked “Confidential Treatment Requested” and are referred to herein as the “Confidential Materials.”

The information in the Application, Public Exhibits to the Application and Confidential Exhibits to the Application have been provided by the Applicant and, where relevant, Investors.

Confidential Treatment Request

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, and the regulations of the Board, 12 C.F.R. Part 261, the Applicant hereby respectfully requests that the Confidential Materials be treated confidentially and not be made available for inspection or copying.

The Confidential Materials include nonpublic commercial or financial information that is privileged or confidential within the meaning of Section 261.15(a)(4) of the Board’s regulations or information that is otherwise exempt from disclosure under Section 261.15(a) of the Board’s regulations.¹ At this time, the Confidential Materials will not be publicly disclosed and are not required to be publicly disclosed. The information has been actually and customarily kept confidential by the Applicant and, where relevant, Investors, and their respective subsidiaries, and this information is being provided to the Board under an expectation and implied assurance of privacy.² Disclosure of this information would reveal to competitors the internal strategies, transactions and competitive position of the Applicant and, where relevant, Investors and their respective subsidiaries and would place the Applicant, Investors and their respective subsidiaries at a competitive disadvantage with respect to competitors who do not publicly reveal such information.³ For these reasons, the Applicant believes that the

¹ Under 5 U.S.C. § 552(b)(4), information that a private party has provided to a government agency is exempt from disclosure if it consists of information that is “trade secrets and commercial or financial information obtained from a person and privileged or confidential.” *Accord* 12 C.F.R. § 261.15(a)(4). The United States Supreme Court recently clarified that commercial information submitted to the federal government qualifies as “confidential” under 5 U.S.C. § 552(b)(4) when, at a minimum, it is “actually” and “customarily” “kept private” and the federal government provides assurances to the submitter that the information will be maintained in confidence. *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2363 and 2366 (2019).

² *See* 85 Fed. Reg. 57,616, 57,620 (submitters of confidential information may rely on “express or implied” assurances of confidentiality when submitting commercial or financial information to an agency); U.S. Department of Justice, Office of Information Policy, *Step-by-Step Guide for Determining if Commercial or Financial Information Obtained From a Person is Confidential Under Exemption 4 of the FOIA*, <https://www.justice.gov/oip/step-step-guide-determining-ifcommercial-or-financialinformation-obtained-person-confidential> (last updated Oct. 7, 2019).

³ “A submitter’s request for confidentiality in reliance upon [the nonpublic commercial or financial information exemption] generally expires 10 years after the date of submission unless the

Confidential Materials are privileged or confidential within the meaning of 12 C.F.R. § 261.15(a)(4).

In addition, we request, pursuant to the Freedom of Information Act and the applicable Board regulations and for reasons including those set forth above, that any memoranda, notes or other writings of any kind whatsoever made by an employee, agent or any person under the control of the Board or the Federal Reserve Bank of Boston (or any other Federal Reserve Bank or governmental agency) that incorporate, include or relate to any of the matters referred to in the Confidential Materials (1) furnished by the Applicant or its employees or agents to the Board or the Federal Reserve Bank of Boston (or any other Federal Reserve Bank or governmental agency) or (2) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicant and (b) employees, agents or any persons under the control of the Board or the Federal Reserve Bank of Boston (or any other Federal Reserve Bank or governmental agency), be maintained in confidence, not be made part of any public record and not be disclosed to any person.

We also request that, if the Board or the Federal Reserve Bank of Boston should make a preliminary determination not to comply with the foregoing requests for confidential treatment, the Applicant be given notice thereof in ample time to permit it to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Materials or any of such memoranda, notes or writings are the subject of a Freedom of Information Act request or a request or demand for disclosure by any governmental agency, Congressional office or committee, court or grand jury, we request, pursuant to the Board's regulations, that you notify the Applicant prior to making such disclosure. We further ask that the Applicant be furnished with a copy of all written materials pertaining to such request (including but not limited to the request itself and any determination with respect to such request) and that the Applicant be given sufficient advance notice of any intended release so that they may, if deemed necessary or appropriate, pursue any available remedies.

* * *

submitter requests and provides justification for a longer designation period.” 12 C.F.R. § 261.17(b). The Applicant, on behalf of itself and its affiliates, requests that the Confidential Materials be accorded confidential treatment beyond 10 years after the date of submission of such Confidential Materials because the Confidential Materials relate to internal governance and business strategies of the Applicant and its affiliates and disclosure of this information, whether now or in the future, would place the Applicant and its affiliates at a competitive disadvantage with respect to competitors who do not publicly reveal this information.

* * *

If you have any questions with respect to any of the matters discussed in this letter or the enclosure, please contact me by phone at (212) 558-4960 or e-mail at eitelm@sullcrom.com or H. Rodgin Cohen at (212) 558-3534 or cohenhr@sullcrom.com.

Sincerely,



Mitchell S. Eitel

(Attachments)

cc:

John F. Woods
Malcolm D. Griggs
Pamela J. Brow
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