



October 5, 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 Stability

1. In Public Exhibit 8 of the application, Investors reported zero dollar amounts for the below financial stability data items. Please confirm that these values are known to be zero, as opposed to unable to be calculated because information is not retained in the regular course of business (which could be reported as “Information not available,” if applicable).
 - a. Assets valued using Level 3 measurement inputs (as defined by FR Y-15, Schedule D, Item 10).
 - b. Foreign claims on an ultimate risk basis (as defined by FR Y-15, Schedule E, Item 1).
 - c. Total cross-jurisdictional liabilities (as defined by FR Y-15, Schedule E, Item 4).
2. Public Exhibit 8 contains other items for which Investors reported “N/A”. Please clarify whether these values are known to be zero or unable to be calculated because information is not retained in the regular course of business.
 - i. Payments activity (as defined by FR Y-15, Schedule C, Item 2).



- ii. Assets held as a custodian on behalf of customers (as defined by FR Y-15 Schedule C, Item 3).
- iii. Total underwriting activity (as defined by FR Y-15, Schedule C, Item 6).

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, 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