



October 22, 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. Provide pro forma loan portfolio concentration ratios (including owner/non-owner occupied commercial real estate) for CFG and Citizens Bank, NA, Providence, Rhode Island, in comparison to total capital based on financial data as of June 30, 2021.

Legal

2. The Additional Information Response (October 8, 2021), provides a copy of the notice of the proposal published in the Providence Journal but does not provide an affidavit of publication. Provide an affidavit of publication from the Providence Journal providing notice of the proposal or explain why CFG is unable to provide an affidavit, if such is the case.

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