



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

OFFICE OF THE SECRETARY

November 10, 2020

Paul W. Scott, Esq.
Senior Counsel
The Vanguard Group, Inc.
100 Vanguard Boulevard
Malvern, Pennsylvania 19355

Dear Mr. Scott:

Acting under authority delegated by the Board,¹ I have determined not to disapprove the notice filed under the Change in Bank Control Act (“CIBC Act”) (12 U.S.C. § 1817(j)) by The Vanguard Group, Inc. (“VGI”), Malvern, Pennsylvania, on behalf of itself, its subsidiaries and affiliates, and the investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by VGI (collectively, “Notificants”) to acquire aggregate control of 15 percent or more of Citizens Financial Group, Inc. (“Citizens”), parent of Citizens Bank, National Association, both of Providence, Rhode Island. In taking this action, I have considered the notice in light of the relevant statutory factors under the CIBC Act.

This determination is based on the specific facts and representations provided to the Board by Notificants. Any material change in those facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Boston (“Reserve Bank”). This action is specifically conditioned on compliance with all the commitments made to the Board related to this notice.² For purposes of this action, the commitments are

¹ 12 CFR 265.5(c)(2).

² See Letter from Mark Van Der Weide to Anne Robinson (November 26, 2019), available at <https://www.federalreserve.gov/supervisionreg/legalinterpretations/bhcchangeincontrol20191126a.pdf>.

deemed to be conditions imposed in writing by the Board in connection with the findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The CIBC Act requires that each insured bank or bank holding company promptly report to the appropriate federal banking agency any change or replacement of its chief executive officer or any of its directors that occurs within the 12 months following any change in control and that it provide a statement of the past and current business and professional affiliations of the new chief executive officer or directors. We would appreciate Notificants' cooperation in ensuring that, if any such changes occur, the required information be submitted to the Reserve Bank.

Very truly yours,

(Signed) Ann E. Misback

Ann E. Misback
Secretary of the Board

cc: Federal Reserve Bank of Boston