

October 25, 2006

MEMORANDUM TO: Office of the Executive Secretary

FROM: Richard J. Osterman, Jr. 
Assistant General Counsel, Legal Division
Federal Deposit Insurance Corporation

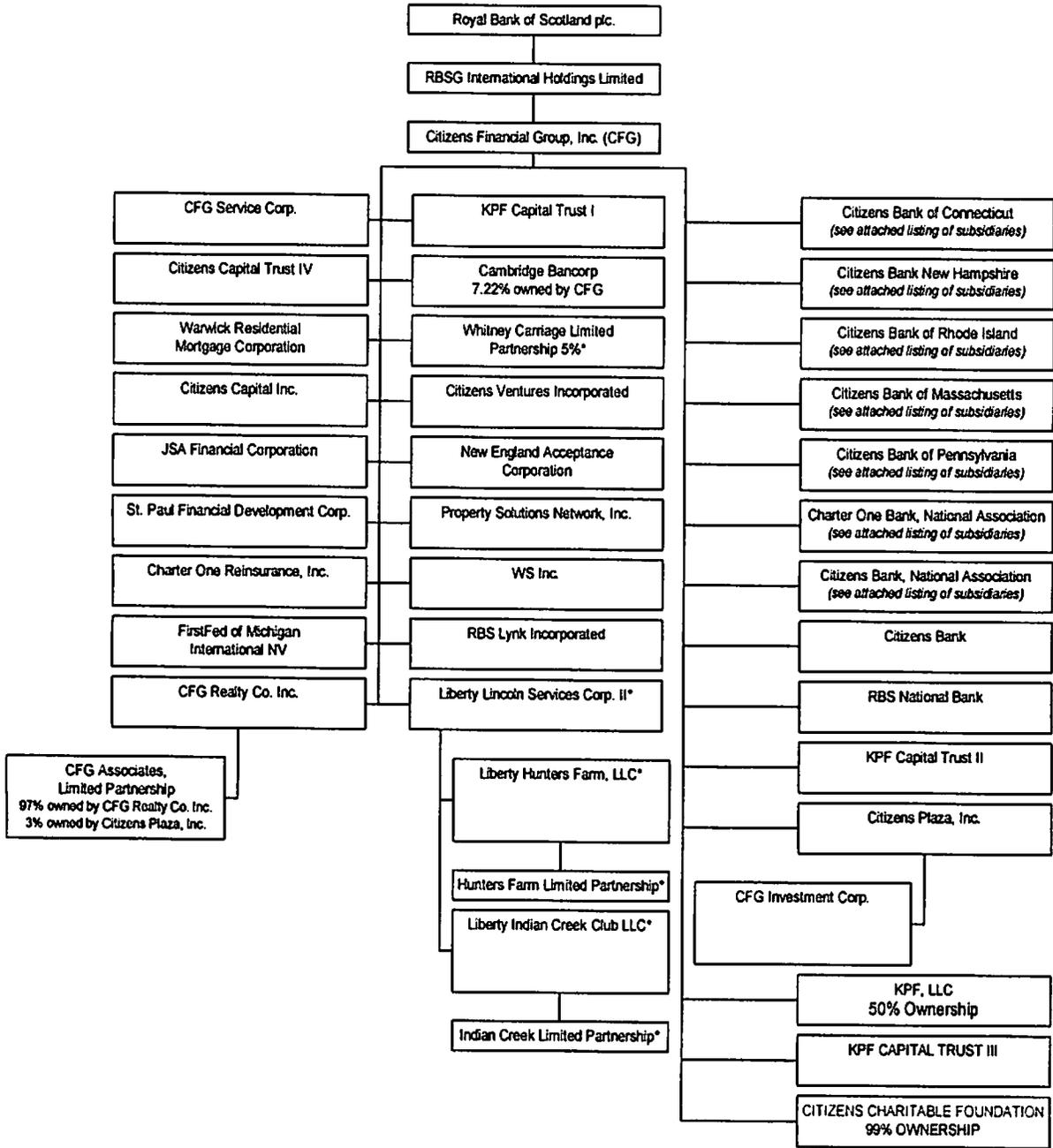
SUBJECT: Meeting between FDIC staff and Representatives of
Citizens Financial Group, Inc.

Please include this memorandum in the public file on the Notice of Proposed Rulemaking on Risk-Based Assessments.

On October 25, 2006, representatives of Citizens Financial Group, Inc. (Citizens) met with Vice Chairman Gruenberg and staff to discuss their comments on the FDIC's proposed rule on risk-based assessments. This memorandum memorializes that meeting. Citizens' representatives reiterated their views, previously expressed in a September 21, 2006 comment letter, on the proposed rule for deposit insurance assessments, particularly regarding the treatment of new institutions. They also provided a corporate organizational chart of Citizens Financial Group, Inc. which is attached to this memorandum.

Attachment

Citizens Financial Group, Inc.
September 30, 2006



NOTE: All companies 100% owned unless otherwise noted.

* Incorporated but not yet conducting business