

Chairperson's Order No: 97-OR-16

Date: September 12, 1997

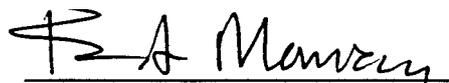
**CHAIRPERSON OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD**

Pursuant to the authority granted to me as the Chairperson of the Federal Housing Finance Board (Finance Board) by Resolution Number 93-92 of the Board of Directors of the Finance Board, dated November 17, 1993, and the authority granted by 12 C.F.R. § 902.6 to waive any provision, restriction, or requirement of the Finance Board's regulations that is not required by law, if such waiver is not inconsistent with the law and does not adversely affect any substantial existing rights, on the basis of the waiver request submitted by Citizens Bank of Rhode Island (Citizens Bank), a member of the Federal Home Loan Bank (FHLBank) of Boston located in the state of Rhode Island, I hereby find good cause to waive the following requirements of the Finance Board's regulation concerning the election of FHLBank directors:

1. Notwithstanding the deadline for submission of nominating certificates prescribed in 12 C.F.R. § 932.13(b), as modified by Chairperson's Order Number 97-OR-9, dated July 9, 1997, the Finance Board shall consider the nominating certificate submitted by Citizens Bank on September 8, 1997 timely for purposes of the 1997 election of FHLBank directors.

2. Notwithstanding the deadline for notifying FHLBank elective director nominees of their nomination and providing a copy of Form E-1 prescribed in 12 C.F.R. § 932.13(c), as modified by Chairperson's Order Number 97-OR-9, dated July 9, 1997, the Finance Board shall consider the notification provided on September 8, 1997 to the individual named in Citizens Bank nominating certificate, Michael Edwards, Executive Vice President and Treasurer of Citizens Bank, timely for purposes of the 1997 election of FHLBank directors.

3. Notwithstanding the deadline for submission of Form E-1 prescribed in 12 C.F.R. § 932.13(c), as modified by Chairperson's Order Number 97-OR-9, dated July 9, 1997, the Finance Board shall consider the Form E-1 submitted by Michael Edwards on September 8, 1997 timely for purposes of the 1997 election of FHLBank directors.


Bruce A. Morrison, Chairperson

Attachment



One Citizens Plaza
Providence, RI 02903-1339

September 8, 1997

Ms. Karen H. Crosby
Acting Director
Office of Policy / Executive Secretary
Federal Housing Finance Board
1777 F. Street, N.W.
Washington, DC. 20006

Dear Ms. Crosby:

In accordance with the requirements of 12 C.F.R. Section 802.6, Citizens Bank of Rhode Island hereby requests a waiver of the provisions relative to nomination of a director to the Federal Home Loan Bank Board so that the nomination of Mr. Michael Edwards, Senior Vice President and Treasurer of Citizens Bank of Massachusetts and Executive Vice President and Treasurer of Citizens Bank of Rhode Island can be transferred from the former to the latter institution.

Back in August of this year, Mr. Edwards was nominated for director by Citizens Bank of Massachusetts, the Massachusetts subsidiary of Citizens Financial Group, Inc. of Providence, Rhode Island. This was done within a relatively short time period to meet the nomination filing deadline. Upon reflection within Citizens, it was noted that with the retirement of Herbert W. Cummings as a Director, having represented Citizens Bank of Rhode Island, that the Rhode Island directorship would be the most appropriate position for Citizens to pursue, if such were to be allowed.

Citizens Bank of Rhode Island is the original bank within the Citizens group of state chartered institutions under the umbrella of Citizens financial Group, Inc., and is the oldest and largest within that group of banks.

Accordingly, Citizens Bank of Rhode Island respectfully requests a waiver from Federal Housing Finance Board so that the nomination of Mr. Michael Edwards, as a proposed director for the FHLB, can be transferred from Citizens Bank of Massachusetts to Citizens Bank of Rhode Island, and so as to be effective for nomination as a director Commencing in 1998.

The enclosed Certificate of Nomination and the Personal Certification and Disclosure Form, as required, are included for your review.

Thank you for your Consideration of this request.

Very truly yours,

A handwritten signature in black ink that reads 'Judith A. Sullivan'.

Judith A. Sullivan
Senior Vice President

JAS/pb
Enclosures