

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 11/30/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INVESTORS BANK AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INVESTORS BANK</u></p> <p><u>101 JFK PARKWAY</u> <u>SHORT HILLS, NJ 07078-2716</u></p>	<p>1c Effective date of plan <u>01/01/2005</u></p> <p>2b Employer Identification Number (EIN) <u>22-1368780</u></p> <p>2c Plan Sponsor's telephone number <u>973-924-5166</u></p> <p>2d Business code (see instructions) <u>522120</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2024	IMGARD RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2125
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	885
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	1899
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **11/30/2023**

A Name of plan INVESTORS BANK AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INVESTORS BANK	D Employer Identification Number (EIN) 22-1368780	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TI TRUST, INC.

20-1171923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	40254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 11/30/2023	
A Name of plan INVESTORS BANK AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INVESTORS BANK	D Employer Identification Number (EIN) 22-1368780

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	107353092	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126859258	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	126859258	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	579661	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3141315	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		3141315
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	10552360	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15149615	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4597255
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21221088	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-22097367

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	104721637	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		104721637
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	40254	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		40254
j Total expenses. Add all expense amounts in column (b) and enter total	2j		104761891

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-126859258
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 11/30/2023

A Name of plan <u>INVESTORS BANK AMENDED AND RESTATED EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INVESTORS BANK</u>	D Employer Identification Number (EIN) <u>22-1368780</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-1171923

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Investors Bank Amended and Restated
Employee Stock Ownership Plan**

Financial Statements and Supplemental Schedule
Period Ended November 30, 2023 (in Liquidation) and
Year Ended December 31, 2022 (Ongoing)

(With Independent Auditors' Report Thereon)



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INVESTORS BANK
AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

ESOP Plan Sponsor Administrative Committee
Investors Bank Amended and Restated Employee Stock Ownership Plan
Short Hills, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Investors Bank Amended and Restated Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2023 (in liquidation) and December 31, 2022 (ongoing), and the related statement of changes in net assets available for benefits for the period ended November 30, 2023 (in liquidation), and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Investors Bank Amended and Restated Employee Stock Ownership Plan as of November 30, 2023 (in liquidation) and December 31, 2022 (ongoing), and the changes in its net assets available for benefits for the period ended November 30, 2023 (in liquidation), in accordance with the liquidation basis of accounting.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Investors Bank Amended and Restated Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Board of Directors of Investors Bank, the Plan's Sponsor, approved a plan of liquidation on April 5, 2022, and distributed all plan assets during the period ended November 30, 2023. As a result, in 2023 management determined liquidation is imminent. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the liquidation basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Investors Bank Amended and Restated Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

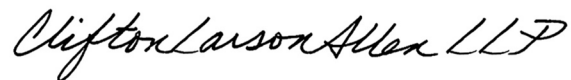
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the period ended November 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Livingston, New Jersey
June 21, 2024

INVESTORS BANK
AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

November 30, 2023 (In Liquidation) and December 31, 2022 (Ongoing)

	2023 (In Liquidation)			2022 (Ongoing)		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Cash and money market funds	\$ —	\$ —	\$ —	\$ 19,506,166	\$ —	\$ 19,506,166
Common stock of Citizens Financial Group, Inc. at fair value (Note 4)	—	—	—	107,353,092	—	107,353,092
Total Assets	—	—	—	126,859,258	—	126,859,258
Net assets available for benefits	\$ —	\$ —	\$ —	\$ 126,859,258	\$ —	\$ 126,859,258

See accompanying notes to financial statements.

INVESTORS BANK
AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN
Statement of Changes in Net Assets Available for Benefits
Period ended November 30, 2023 (In Liquidation)

	2023		
	Allocated	Unallocated	Total
Additions (reductions) to net assets:			
Investment income:			
Net depreciation in fair value of investments	\$ (25,818,343)	\$ —	\$ (25,818,343)
Interest and Dividends	3,720,976	—	3,720,976
Total additions (reductions) to net assets	(22,097,367)	—	(22,097,367)
Deductions from net assets:			
Trust Company expenses	40,254	—	40,254
Distributions to participants	104,721,637	—	104,721,637
Total deductions from net assets	104,761,891	—	104,761,891
Net decrease in net assets available for benefits	126,859,258	—	126,859,258
Net assets available for benefits, at beginning of period	126,859,258	—	126,859,258
Net assets available for benefits, at end of period	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

**INVESTORS BANK AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

November 30, 2023 (In Liquidation) and December 31, 2022 (Ongoing)

(1) Plan Description

The following description of the Investors Bank Amended and Restated Employee Stock Ownership Plan (the “Plan”) provides general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

(a) General

Investors Bank (the “Bank”) established the Plan, originally effective as of January 1, 2005 and as amended and restated effective January 1, 2010, January 1, 2015, and January 1, 2019. The Bank is a wholly owned subsidiary of Investors Bancorp, Inc. (“Investors Bancorp”), which became the holding company of the Bank following the completion of the conversion of the Bank to a stock-chartered savings bank. The Plan operates as an internally leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“IRC”), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by the Investors Bank Benefits Committee (the “Benefits Committee”). The trust department of an independent third-party bank, TI-Trust, Inc. (formerly First Bankers Trust Services, Inc.) (the “Trustee”), serves as Trustee to the Plan.

(b) Investors Bancorp Acquisition and Plan Termination

On July 28, 2021 Citizens Financial Group, Inc. (“Citizens”) entered into a definitive agreement to acquire all of the outstanding shares of Investors Bancorp. On March 24, 2022, regulatory approval was received from the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency. On March 29, 2022, in anticipation of the acquisition closing, the Plan satisfied the loan payable amounting to \$81,789,270 using 5,191,273 of unallocated shares. The remaining unallocated shares of 5,156,097 and any other unallocated assets were designated as earnings to the accounts of the participants based on their account balances under the Plan.

Effective April 6, 2022 (“Acquisition Date”), Investors Bancorp was acquired by Citizens. On April 5, 2022, immediately preceding the Acquisition Date, the Plan was amended to be terminated in conjunction with the closing of the acquisition. All participant accounts became fully vested, no new participants were admitted into the Plan, and benefits stopped accruing to any participant with respect to services performed on or after the Acquisition Date. At this time, the Benefits Committee was dissolved, and administration of the Plan was designated to the Plan Administrator.

All plan assets were distributed to participants prior to November 30, 2023 following the receipt of an updated determination letter from the IRS dated February 21, 2023, which stated that the termination of the Plan does not affect its qualification for federal tax purposes. Participants had the option to take distributions from the plan entirely in cash or to roll shares of Citizens common stock (“Stock”) plus cash balances directly into an Individual Retirement Account. During the period ended November 30, 2023, benefits paid to participants totaled \$104,721,637, which is comprised of \$30,897,316 in cash distributions and \$73,824,321

**INVESTORS BANK AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

November 30, 2023 (In Liquidation) and December 31, 2022 (Ongoing)

of employer Stock transferred in kind to Individual Retirement Accounts. Cash distributions were primarily direct rollover and the amount disclosed includes federal and state income taxes withheld on early and required minimum normal distributions.

(c) Funding Policy

Prior to the Acquisition Date, the Plan had purchased common shares of stock using proceeds borrowed (“Stock Obligation”) from Investors Bancorp and held the stock in a trust established under the Plan. The Stock Obligation was to be repaid over a period of 30 years by employer contributions (fully deductible with respect to the payment of principal) to the trust fund. Refer to Note 6 for additional information. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees’ accounts, based on compensation, in accordance with applicable regulations under the IRC.

Dividends on Stock, which if paid to the Trustee in the form of additional Stock, shall be retained in the Stock Fund, and shall be allocated among the participants’ accounts and the Unallocated Stock Fund in accordance with their holdings of the Stock on which the dividends are paid. During the period ended November 30, 2023 and year ended December 31, 2022, there were no Stock dividends.

The treatment of dividends paid in cash shall be determined after consideration is given to whether the cash dividends are paid on Stock held in participants’ accounts or the Unallocated Stock Fund. As of December 31, 2022, all unallocated shares had been allocated.

For the period ended November 30, 2023, cash dividends of \$3,141,315 were paid to the Plan which were allocated to participant accounts based on their beginning share balance less forfeitures and withdrawals.

(d) Eligibility

Employees of the Bank and its participating subsidiaries are eligible to participate in the Plan after one year of service, as defined, providing they worked at least 1,000 hours during such plan year and have attained age 21. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are not eligible for an allocation of Bank contributions for such year.

On the last day of each plan year for which a payment to reduce the Stock Obligation is made, a portion of the stock allocated to the Unallocated Stock Fund will be released from the Unallocated Stock Fund for allocation among eligible employees, as defined. The number of shares to be released from the Unallocated Stock Fund is determined by multiplying the total number of shares that remain to be allocated as of the end of the plan year to the Unallocated Stock Fund by a fraction. As required by the IRC, the fraction is determined by dividing the total amount of principal and interest payments made on the Stock Obligation for the plan year then ended by the total of all principal and interest payments for that year, plus those remaining to be paid for the duration of the loan.

Due to termination of the Plan, there was no regular annual stock allocation pursuant to the provisions just described for the period ended November 30, 2023. Following the repayment of the ESOP Loan in 2022,

**INVESTORS BANK AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

November 30, 2023 (In Liquidation) and December 31, 2022 (Ongoing)

including accrued interest thereon, and restoration of previously forfeited Account balances, surplus shares were allocated to Active Participant accounts based on each Active Participant's account balance in proportion to all Active Participant account balances as of the date of termination of the ESOP. An "Active Participant" is defined by the ESOP Termination Amendment as a participant who is employed with the Bank as of the date of termination without regard to the 1,000 hour requirement defined in the plan document.

(e) *Vesting Schedule*

A participant's vested interest in his or her account shall be based on his or her vesting years in accordance with the following schedule, subject to eligibility requirements:

<u>Vesting Years</u>	<u>Vesting Percentage</u>
Less than one year	—%
One year	20
Two years	40
Three years	60
Four years	80
Five or more years	100

Participants become fully vested if service is terminated due to death, retirement, disability, or change in control of Investors Bancorp. Refer to Note 1 for discussion of the Plan termination resulting from the completion of the acquisition of Investors Bancorp by Citizens on April 6, 2022. As such, all participants were fully vested as of November 30, 2023 and December 31, 2022.

(f) *Distributions and Forfeitures*

A participant whose services end for any reason shall receive the vested portion if the balance credited exceeds \$5,000. Benefits shall not be paid before the later of the 62nd birthday or the time normal retirement is attained, unless there is an election for an early payment date. Benefit payments are recorded when paid. Distributions are made in cash, or if a participant elects, in the form of Stock.

The non-vested portion of the Plan is forfeited upon a participant's termination. Amounts that are forfeited by participants terminating during a plan year are used as discretionary contributions. There were no forfeitures during the period ended November 30, 2023 or year ended December 31, 2022.

(g) *Voting Rights*

Each participant is entitled to exercise voting rights attributable to the shares of Stock allocated and is notified by the Trustee prior to the time the rights are to be exercised. Unallocated shares are voted by the Trustee in the same proportion as allocated shares, subject to its fiduciary obligations pursuant to ERISA.

**INVESTORS BANK AMENDED AND RESTATED
EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

November 30, 2023 (In Liquidation) and December 31, 2022 (Ongoing)

(h) *Diversification*

In the plan year in which participants have attained age 55 and have completed 10 years of participation in the Plan, participants may elect to diversify an amount not to exceed 25% of the number of shares allocated to their accounts. During the first five years that participants qualify for this option, eligible participants may elect to diversify the amount at one time or over each of the five years, subject to the 25% limit. Beginning in the sixth year, eligible participants may diversify up to 50% of the value of their accounts, less all shares previously diversified. If an eligible participant elects to diversify, the Benefits Committee may offer to distribute the Stock subject to the election to the participant, allow the participant to invest in an alternative investment option available under the Plan, or transfer the amount to the Investors Bank Employee 401(k) Plan. During the period ended November 30, 2023, all shares of Stock were distributed to participants due to termination of the Plan.

(2) Summary of Significant Accounting Policies

(a) *Basis of Presentation*

As discussed in Note 1 to the financial statements, the Plan Administrator authorized the termination of the Plan effective April 5, 2022, and distributed all plan assets during the period ended November 30, 2023. As a result, the Plan changed its basis of accounting from the ongoing basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are valued at their net realizable values and liabilities are stated at their estimated settlement amounts. The conversion from the ongoing basis to the liquidation basis of accounting did not require management to make significant estimates and judgments.

(b) *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

Investments are stated at fair value as determined by quoted market price. Fluctuations in fair value, if any, are reflected in the Statements of Changes in Net Assets Available for Benefits and are included in net depreciation in fair value of investments. Interest income is recorded on the liquidation basis, and dividend income is accrued on the ex-dividend date. Purchases and sales of investments are recorded on a trade date basis.

**INVESTORS BANK AMENDED AND RESTATED
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(d) Risks and Uncertainties

The assets of the Plan, primarily common stock of Citizens Financial Group, Inc., are financial instruments that are monetary in nature. As a result, the financial performance of Citizens and the levels of interest rates and stock market fluctuations have a more significant impact on the Plan's performance than the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the Consumer Price Index. Investments are subject to risk conditions related to Citizens' performance, the stock market, interest rates, economic conditions, and world affairs. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(3) Administration of Plan Assets

The Plan's assets, which consisted primarily of shares of common stock of Citizens, are held by the Trustee.

Bank contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which was paid to Investors Bancorp, as the lender, through contributions as determined by Investors Bank and dividends on unallocated shares of stock held by the Plan prior to acquisition.

Certain administrative functions are performed by the Plan Administrator. No such person or employee receives compensation from the Plan.

Refer to Note 1 for discussion of the Plan termination resulting from the acquisition of Investors Bancorp by Citizens on April 6, 2022.

(4) Investments

The Plan's investments as of November 30, 2023 and December 31, 2022 are as follows:

	2023		2022	
	Citizens Financial Group, Inc. Allocated	Unallocated	Citizens Financial Group, Inc. Allocated	Unallocated
Common shares:				
Number of shares	—	—	2,726,774	—
Cost	\$ —	\$ —	\$ 10,538,180	\$ —
Fair Value	\$ —	\$ —	\$ 107,353,092	\$ —

(5) Related-Party and Party-In-Interest Transactions

The Trustee manages the Plan investments; and therefore, these transactions qualify as party-in-interest transactions. The Plan primarily invests in shares of common stock of Citizens Financial Group, Inc. Prior to the

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acquisition of Investors Bancorp by Citizens, the Plan used proceeds borrowed from Investors Bancorp to purchase shares of common stock. These transactions also qualify as party-in-interest transactions.

(6) Loan Payable

In May 2014, in connection with Investors Bancorp, MHC's mutual to stock conversion, the Plan, the Trustee and the Bank refinanced the outstanding principal and interest balance of \$33,869,556 due under the previous loan and borrowed an additional \$66,174,210 to purchase 3% of the shares (6,617,421 shares) of common stock issued by Investors Bancorp in the stock offering. The proceeds of the loan were used exclusively to purchase Investors Bancorp common stock for the Plan. Unallocated shares are pledged as collateral for the loan. The agreement provided for the loan to be repaid over 30 years with a scheduled maturity date of December 31, 2043. The interest rate was adjustable and set at the prime rate on the first business day of each calendar year (January 1) during the term of the loan agreement.

On March 29, 2022, in anticipation of the acquisition closing, the Plan satisfied the loan payable balance amounting to \$81,789,270 using 5,191,273 of unallocated shares.

Refer to Note 1 for discussion on the Plan termination and extinguishment of the loan payable resulting from the acquisition of Investors Bancorp by Citizens on April 6, 2022.

(7) Employer Contributions

Prior to the acquisition of Investors Bancorp by Citizens, Investors Bank made contributions in cash to the Plan that, when aggregated with the Plan's unallocated dividends and interest income, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its loan payable.

Each year, discretionary contributions, if any, will be allocated among the eligible participants in proportion to their compensation from the Bank, as defined by the Plan. For the period ended November 30, 2023, no discretionary contributions were made to the Plan.

(8) Federal Income Taxes

The Internal Revenue Service ("IRS") has determined and informed the Plan sponsor in a letter dated August 16, 2016, that the Plan and its underlying trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC; and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Refer to Note 1 for a discussion of the status of the IRS determination letter resulting from the acquisition of Investors Bancorp by Citizens on April 6, 2022.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination

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by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that, as of November 30, 2023 and December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Fair Value Measurements

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in active markets.
- Level 3 - Valuation is generated from model-based techniques that use one or more significant unobservable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds - Valued at the quoted price of shares held by the Plan at year-end.

Citizens Financial Group, Inc. common stock - The fair value of Citizens' common stock held by the Plan is valued at the closing price reported on the active market on which the individual securities are traded.

There have been no changes in the methodologies used at November 30, 2023 and December 31, 2022. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan held no investments at November 30, 2023.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and December 31, 2022.

	2023		2022	
	Level 1	Total	Level 1	Total
Common stock	\$ —	\$ —	\$ 107,353,092	\$ 107,353,092
Short-term money market fund	—	—	19,506,166	19,506,166
Total assets at fair value	\$ —	\$ —	\$ 126,859,258	\$ 126,859,258



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Supplemental Schedule

**INVESTORS BANK AMENDED AND RESTATED
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Schedule H, Line 4(j) - Schedule of Reportable Transactions
Period ended November 30, 2023

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(a) Description of Asset	(b) Purchase Price	(c) Selling Price	(d) Lease Rental	(e) Expense Incurred with Transaction	(f) Cost of Asset	(g) Value of Asset on Transaction Date	(h) Net Gain
Federated Hermes Short-Term Money Market Fund		\$ 22,355,719			\$ 22,355,719	\$ 22,355,719	\$ —
Sale of Citizens Financial Group, Inc. common stock (*)		\$ 10,547,341			\$ 9,071,131	\$ 10,547,341	\$ 1,476,210

* A party-in-interest as defined by ERISA

See accompanying Independent Auditors' Report.