

Based on the information provided by Citibank, we believe that the Bank's proposed investment in the Fund is consistent with the Statute and the Regulation. Therefore, we approve the Bank's investment in the Fund, subject to the following condition:

- (i) []
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The Bank must continue to seek prior written approval from the OCC if its aggregate outstanding investments and commitments under the Regulation are [] percent or greater of its capital and surplus. In no event may the Bank's aggregate investments and commitments under the Regulation and Statute exceed 15 percent of its capital and surplus.

The Bank shall maintain in its files information adequate to demonstrate that its investment in the Fund meets the standards set out in 12 CFR 24.3, including, where applicable, the criteria of 12 CFR 25.23, and that the Bank is otherwise in compliance with the requirements of the Regulation. In addition, the Bank shall provide the final executed copy of the Fund's Amended and Restated Limited Liability Company Operating Agreement, and copies of the Fund's annual reports, to the OCC's supervisory office and the Community Affairs department for as long as it retains the investment in the Fund.

The response set forth in this letter is based on information and representations provided to us by Citibank. Any change in the nature, amount, or purpose of the Bank's investment, including any changes to the draft Operating Agreement, could result in a different response being rendered concerning the conformance of the Bank's investment with the Statute and the Regulation, and the permissibility of its retention by Citibank. If requested by the OCC, Citibank will provide reports concerning its public welfare investments.

This response regarding Citibank's Part 24 investment and activities, and communications by OCC employees in connection with this filing, do not constitute a contract, express or implied, or any other obligation upon the OCC, the United States, or any agency or entity of the United States, or an officer or employee of the United States. This response does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have questions regarding this letter, please feel free to contact me at (202) 649-6420. You may also access general information about the national bank community development investment authority under Part 24 at www.occ.gov/pwi.

Sincerely,

/s/

Barry R. Wides
Deputy Comptroller
Community Affairs