

Office of the Comptroller of the Currency

Washington, DC 20219

Community Development Investment Letter #2017-1 November 2023

June 27, 2017

Ms. Rama Balachandran Citibank, N.A. 388 Greenwich Street 17th Floor New York, NY 10013

Dear Ms. Balachandran:

This letter is in response to the prior approval request made by Citibank, N.A. ("Citibank" or "the Bank") received by the Community Affairs department of the Office of the Comptroller of the Currency ("OCC") on March 28, 2017. The OCC received additional information from Citibank in connection with this request on May 18, 2017 and June 26, 2017. Specifically, Citibank seeks approval to make an investment of \$24,500,000 in the Turner Healthcare Facilities Fund LLC ("the Fund"). The Bank seeks to make this investment pursuant to 12 USC 24(E1eventh) (the "Statute"} and 12 CFR Part 24 (the "Regulation"). In connection with this request, Citibank submitted pertinent documentation regarding the Fund, including information to demonstrate compliance with the public welfare requirements set forth in 12 CFR 24.3.

The information submitted by Citibank indicates that its investment in the Fund will primarily benefit low- and moderate-income ("LMI") individuals and areas. [

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Citibank indicates that the aggregate amount of its public welfare investments and outstanding commitments, including the investment that is the subject of this application, will be less than [] percent of its capital and surplus. Moreover, Citibank has represented that this proposed investment will not expose the Bank to unlimited liability.

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:

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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 <u>www.occ.gov/pwi</u>.

Sincerely,

/s/

Barry R. Wides Deputy Comptroller Community Affairs