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Comptroller of the Currency  
Administrator of National Banks

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Large Bank Licensing  
Mail Stop 7-13  
250 E Street, SW  
Washington, DC 20219

**Corporate Decision #2006-13  
October 2006**

September 26, 2006

Ms. Patricia P. Santonocito  
Assistant General Counsel  
Citigroup, Inc.  
425 Park Avenue  
New York, NY 10022

Re: Application by Citibank, N.A. to Assume the Uninsured Deposit Liabilities of Citibank International and to Establish a Branch in Houston, Texas  
Application Control Numbers: 2006-ML-02-0015 and 2006-ML-05-0384

Dear Ms. Santonocito:

On September 25, 2006, the Comptroller of the Currency (OCC) approved the proposal by Citibank, N.A. to acquire the assets and liabilities of Citibank International when Citibank International is liquidated. This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, merger agreement, and those of the bank's representatives.

The OCC reviewed the proposed transaction under the criteria of applicable laws, OCC regulations and policies. Among other matters, we found that the proposed transaction would not have significant anticompetitive effects. The OCC considered the financial and managerial resources of the bank, its future prospects, the convenience and needs of the communities to be served, and the bank's effectiveness in combating money laundering activities. We considered these factors and found them consistent with approval.

This office must be advised in writing in advance of the desired effective date for the purchase and assumption, so it may issue the necessary certification letter. The effective date must follow:

- any other required regulatory approval; and
- the October 1, 2006 mergers.

Please reference case number 2006-ML-02-0015 in your letter.

The OCC will issue a letter certifying consummation of the transaction when we receive:

- Documentation that any other required regulatory approval has been obtained.

If the purchase and assumption is not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

On September 25, 2006, the Comptroller of the Currency (OCC) approved the application of Citibank, N.A. to establish a branch at 5065 Westheimer East, Houston, Texas 77056. This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives. This letter also serves as authorization for the bank to establish branch number 137068A at the above-noted address, subsequent to the October 1, 2006 mergers.

If the branch is not opened within 18 months from this approval date, the approval automatically terminates unless the OCC grants an extension.

Within 10 days after opening, the bank must advise this office of the branch's opening date, so the OCC may complete its records. Please reference control number 2006-ML-05-0384 in your letter.

If this branch is closed, a 90-day advance notice of proposed branch closing must be submitted to the OCC pursuant to 12 U.S.C. 1831r-1. Following the closing of the branch office, a final closing notice should be submitted to this office.

All correspondence regarding this application should reference the appropriate control number: 2006-ML-02-0015 regarding the business combination, and 2006-ML-05-0384 regarding the Houston branch. If you have any questions, contact Senior Licensing Analyst Colleen Coughlin or Licensing Large Bank Lead Expert Stephen Lybarger at (202)874-5060 or by e-mail at [largebanks@occ.treas.gov](mailto:largebanks@occ.treas.gov).

Sincerely,

/s/

Lawrence E. Beard  
Deputy Comptroller for Licensing

Enclosure: Survey Letter