Memorandum of Understanding
Regarding the Agreement between the Government of the United States of America and the Government of the Republic of San Marino for Cooperation to Facilitate the Implementation of FATCA

At the signing today of the Agreement between the Government of the United States of America and the Government of the Republic of San Marino for Cooperation to Facilitate the Implementation of FATCA (hereinafter the “Agreement”), the representatives of the United States of America and the Republic of San Marino wish to confirm their understanding of the following:

With reference to Paragraph C of Section I (Central Bank) of Annex II of the Agreement

It is understood that the Central Bank of the Republic of San Marino meets the definition of the term “Central Bank.”

Signed at San Marino, in duplicate, in the English and Italian languages, this day of Oct., 2015.

FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA: [Signature]
FOR THE GOVERNMENT OF THE REPUBLIC OF SAN MARINO: [Signature]