



NEWS RELEASE

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FDIC APPROVES DEPOSIT ASSUMPTION OF CARIBANK, DANIA, FLORIDA 1988

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and other liabilities of Caribank, Dania, Florida, by Citibank (Florida), National Association, Dania, Florida, a newly-chartered national bank subsidiary of Citicorp Holdings, Inc., New York, New York.

The failed bank's 14 offices will reopen on Monday, December 12, 1988, as branches of Citibank (Florida), National Association, and its depositors automatically will become depositors of the assuming bank, subject to approval by the appropriate court.

Caribank, with total assets of about \$535.8 million, was closed on Friday, December 9, 1988, by Gerald Lewis, Florida State Comptroller, and the FDIC was named receiver.

Citibank (Florida), National Association, will assume about \$499.4 million in 37,500 deposit accounts and will purchase all of the failed bank's assets at a discount of \$48,095,000.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Citibank (Florida), National Association, the failed bank's customers will have the benefit of continuous, uninterrupted service.

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