



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ACTS ON CHANGE IN CONTROL NOTICE FILED BY CITIGROUP

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation today announced that it would not disapprove acquisitions of two banks, Hurley State Bank, Hurley, South Dakota; and Associates Capital Bank, Inc., Salt Lake City, Utah; by Citigroup, Inc., New York, New York. The acquisitions may proceed immediately. Citigroup notified the FDIC of the proposed acquisitions on September 18, 2000. The FDIC reviewed the notices as required under the Change in Bank Control Act. The letter notifying Citigroup of the FDIC's decision is attached.

Attachment: Letter



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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