

Interagency Notice of Change in Control

Public reporting burden for the collection of information for this notice is estimated to average 30 hours, including the time to gather and maintain data in the required form, to review instructions and to complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20429; Secretary, Board of Governors of the Federal Reserve System, 20th St. and Constitution Ave., N.W., Washington, DC 20551;

Licensing Policy and Systems Division, Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219; or Corporate Activities Division, Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

General Information and Instructions

Preparation and Use

This form is used to file notice to acquire, under certain circumstances, shares of depository institutions or depository institution holding companies, as required by the Change in Bank Control Act, as amended (12 U.S.C. 1817(j)). The information must be submitted to the appropriate regulatory agency of the institution whose shares are to be acquired. All inquiries on preparation of the notice should be directed to that agency which, in some circumstances, may modify the information requested. The regulatory agency will review the submitted notice to determine if it is complete. If so, an acknowledgment letter will be sent indicating the date complete, which begins the 60-day statutory review period. If the submitted notice is not complete, the regulatory agency may either request additional information or it may return the notice. If the required information is not available, please explain. The questions are not intended to duplicate information supplied on another form or in an exhibit; a cross reference to the information is acceptable.

For additional information regarding the processing procedures and guidelines, and any supplemental information that may be required, please refer to the appropriate regulatory agency's procedural guidelines (i.e., *Comptroller's Corporate Manual*, the FRB's *Processing Applications Through the Federal Reserve System* and the *Applications Procedures Manual*, the FDIC's Rules and Regulations (12 C.F.R. Part 303), or the OTS' *Application Processing Handbook*), or contact the agency directly for specific instruction.

Biographical and Financial Report

To assist the regulatory agencies in evaluating the factors specified in the Change in Bank Control Act, an *Interagency Biographical and Financial Report* must be submitted for **each** person named in the notice.

Supporting Information

The formal questions in the notice are not intended to limit the acquiror's presentation and the regulatory agency may request additional necessary information. If any information furnished in the notice changes materially during the processing of the notice or prior to consummation, such changes should be communicated promptly to the regulatory agency with which the notice was filed.

Compliance

The proposed acquiror is expected to comply with all representations and commitments made in this notice.

Transactions subject to the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (15 U.S.C. 18a), which applies to certain very large transactions, require a pre-merger filing with the Federal Trade Commission and the Department of Justice.

Notice of Publication

An acquiror must publish an announcement of the proposed acquisition in a newspaper of general circulation in the community in which the head office of the financial institution or holding company is located. In the case of a bank holding company, an announcement must also be published in each community in which the head office of a bank subsidiary of the holding company is located. A copy of the affidavit(s) of publication should be submitted to the appropriate regulatory agency. Contact the appropriate regulatory agency for the specific requirements of the notice of publication.

Confidentiality

In general, requests for confidential treatment of specific portions of the notice must be submitted in writing concurrently with the submission of the
General Information and Instructions-Continued

notice and must discuss the justification for the requested treatment. An acquiror's reasons for requesting confidentiality should specifically demonstrate the harm (e.g., to its competitive position, invasion of privacy) that would result from public release of information (5 U.S.C. 552). Information for which confidential treatment is requested should be (1) specifically identified in the public portion of the notice (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential". An acquiror should follow the same procedure regarding a

request for confidential treatment with regard to the subsequent filing of supplemental information to the notice.

An acquiror should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The appropriate regulatory agency will determine whether the information submitted as confidential will be so regarded and will advise the acquiror of any decision to make available to the public information labeled as "Confidential".

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1. Personal Information

- a. Name of proposed acquiror(s):

Citigroup Inc. ("Citigroup")

- b. Name and address of insured depository institution or depository institution holding company whose shares are to be acquired:

Associates National Bank (Delaware) (the "Bank")

Name

110 Lake Drive, Pencader Corporate Center

Street Address

Newark

City

Delaware

State

19702

ZIP Code

- c. Name, title, employer, address, telephone number and fax number of person to whom inquiries concerning this notice may be directed:

Carl V. Howard
 General Counsel-Regulatory
 Citigroup Inc.
 425 Park Avenue
 New York, NY 10022-3506
 (212) 559-2938 (telephone)
 (212) 293-4403 (facsimile)

William J. Sweet, Jr.,
 Skadden, Arps, Slate, Meagher & Flom, LLP
 1440 New York Avenue, N.W.
 Washington, DC 20005
 (202) 371-7000 (telephone)
 (202) 393-5760 (facsimile)

2. Does this notice represent prior notification to the regulatory agency?
-
- Yes
-
- No

If the response is "No", state the nature of the exception upon which the acquiror is relying for an exception to the prior notice requirement. If no exception is available, please discuss the reason(s) that prior notice was not given, and modify the wording of the form as appropriate so as to provide all necessary information related to the transaction.

3. a. At the institution to be acquired, total number of voting shares authorized: 180,000
- b. Total number of voting shares outstanding: 180,000 Existing 180,000 Pro Forma
4. Provide the following information. For any shares registered or to be registered in another name (such as a trust, corporation, or partnership), indicate the names of registered parties, beneficial owners and trustees, as applicable.

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Full name and address of each acquiror/transferee	Number of shares now owned, controlled, or held	Number of shares to be purchased by or transferred to the acquirers/transferee	Number of shares after completion of proposal
Citigroup Inc. 399 Park Avenue New York, NY 10043	N/A	N/A	N/A
TOTAL			
Total as percent of shares outstanding			

The Bank is a wholly-owned direct subsidiary of Associates First Capital Corporation ("Associates"). Citigroup proposes to indirectly acquire all of the shares of the Bank as a result of Citigroup's proposed merger (the "Merger") with Associates. Organizational charts reflecting the ownership of the Bank pre- and post-Merger are included at Public Exhibit 12.

5. Indicate:

- | | |
|---|--|
| a. The purchase price(s) per share of shares to be acquired | <u>\$ exchange ratio of .7334 Citigroup/1.0 Associates</u> |
| b. The total purchase price for the entire proposed transaction | <u>\$ 31.1 billion</u> |
| c. The current book value per share | <u>\$ _____</u> |
| d. The current market value per share | <u>\$ 42.49 per share of Associates common¹</u> |

(including date and source of information, if available)

Pursuant to the terms of its Merger Agreement with Associates, Citigroup will issue 0.7334 shares of Citigroup common stock for each share of Associates common stock. The transaction was valued at approximately \$31.1 billion, based upon the market value of Citigroup common stock as of September 5, 2000.

See also "Introductory Statement - The Merger."

6. Discuss the proposal, including the purpose, terms, and conditions of the proposed acquisition, and the manner in which the acquisition will be made. Summarize and attach copies of all pertinent documents, such as purchase and sale agreements, shareholder agreements, non-compete agreements, employment contracts, and trust agreements.

See "Introductory Statement - The Merger" for a discussion of the terms of the Merger Agreement. A copy of the Merger Agreement is provided as Public Exhibit 1.

¹ Based upon the share price of Citigroup common stock at the close of business on September 5, 2000 as reported in the Wall Street Journal.

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7. Provide the following information.

Name of each acquiror/transferee	Total purchase price	Source and amount of funds
TOTAL	\$	

See responses to Items 4-5.

- a. If cash funds will be used, provide copies of checking, savings, or money market account statements. If assets will be liquidated, list those assets and provide a copy of the documents that can verify the timing of such transaction and the amount of the anticipated proceeds.

Not applicable. The Merger involves an exchange of common stock (and cash in lieu of fractional shares).

- b. If any portion of the funds (or other consideration) for the acquisition will be borrowed, indicate the name of each borrower, name and address of each lender, amount financed, collateral to be pledged, and terms of the transaction, including interest rates, amortization requirements, guarantors, endorsers, co-makers, and any other arrangements, agreements, and understandings between and among the parties. If applicable, submit a copy of any loan commitment letter.

Not applicable. The Merger involves an exchange of common stock (and cash in lieu of fractional shares).

- c. Indicate the means through which the borrowed funds will be repaid. Provide details if the acquiror will rely on salaries, dividends, fees, or other funds from the insured depository institution or depository institution holding company to be acquired.

Not applicable. The Merger involves an exchange of common stock (and cash in lieu of fractional shares).

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8. Provide the following information.

Name of each seller/transferor	Number of shares now held	Number of shares to be sold/transferred	Number of shares after completion of proposal
Associates First Capital Corporation	N/A	N/A	N/A
TOTAL			
Total as percent of shares outstanding	%	%	%

See response to Item 4, above.

9. Identify any person or parties employed, retained, or to be compensated by any acquiror, or by any person on behalf of any acquiror, to make solicitations or recommendations to stockholders and thereby assist in the acquisition. Include a description of the terms of such employment, retainer, or arrangement for compensation, and provide a copy of any such agreement or contract.

Except as described herein, no person or parties were employed, retained or compensated by Citigroup, or by any other person on behalf of Citigroup, to make solicitations or recommendations to shareholders of the Bank or to assist in the acquisition of the Bank. Salomon Smith Barney advised Citigroup and Goldman Sachs advised Associates in connection with the proposed transaction. The Applicant requests a waiver of the request to provide copies of the investment advisory agreements, which do not obligate the Bank in any manner.

10. List and provide copies of all invitations, tenders, or advertisements making a tender offer to stockholders for purchase of their stock in connection with the proposed acquisition.

The transaction is structured as a merger; no invitations, tenders or advertisements making a tender offer have been, or will be, made to stockholders of Associates.

11. Describe in detail any plans or proposals that any acquiror may have to liquidate the insured depository institution or depository institution holding company to be acquired, to sell its assets, to merge it with any company, or to make any other significant change in its business strategy or corporate structure.

There are no present plans or proposals to liquidate the Bank or its current holding companies, to sell its assets, to merge it with any company, or to make any other significant change in its corporate structure, except that the Bank's ultimate parent company, Associates, will be merged with and into Citigroup in connection with the transaction. As noted above, Associates' credit card operations, including the credit card business of the Bank, will become part of Citigroup's existing credit card operations.

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12. If changes are contemplated with respect to the board of directors or senior executive officers of the insured depository institution or depository institution holding company to be acquired, provide a current and pro forma list of officers and directors. The regulatory agency with which this notice has been filed should be contacted to determine the filing and/or other informational requirements associated with changes to the board of directors or senior executive officers, pursuant to Section 32 of the Federal Deposit Insurance Act (12 U.S.C. 1831i).

Citigroup has no present plans to change the directors or senior executive officers of the Bank. A list of the senior executive officers and directors of the Bank is included as Confidential Exhibit A.

The transaction contemplates that Associates will be merged with and into Citigroup. A listing of the current directors and senior executive officers of Citigroup is included at Public Exhibit 11. In addition, Keith W. Hughes, Chairman and Chief Executive Officer of Associates, will join Citigroup's Board of Directors and become a Citigroup Vice Chairman, and Roy A. Guthrie, Senior Executive Vice President and Chief Financial Officer of Associates, will be responsible for Associates' operations in commercial and international finance.

13. For each acquiror, indicate any positions currently held (director, officer, or employee) in any other insured depository institution or depository institution holding company. Also, indicate if any acquiror directly or indirectly (such as through personal trusts, corporations, or similar arrangements) owns, controls, or has power to vote 10 percent or more of the voting stock of any other insured depository institution or depository institution holding company.

Name of each acquiror/transferee	Name and address of each insured depository institution or depository institution holding company	Position/ Date appointed	Percent ownership of institution

Not applicable. As a corporate acquiror, Citigroup does not serve as a director, officer or employee of any other depository institution holding company. A listing of the depository institution subsidiaries of Citigroup, which is itself a depository institution holding company, is included at Public Exhibit 13.

14. If any office of any insured depository institution or depository institution holding company with which the acquiror is currently associated is located in the same geographic market as the subject institution, provide the name and location of each office of such other organization.

A listing of the offices of Citigroup depository institution affiliates within the primary market area of the Bank is included at Public Exhibit 14.

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Privacy Act Notice

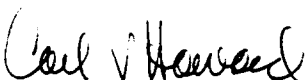
A copy of this document is provided to the appropriate regulatory agency as required under 12 U.S.C. 1817(j) and implementing regulations. The notice, including supporting material, is available to the public upon request under the provisions of the Freedom of Information Act (5 U.S.C. 552). Contact the appropriate regulatory agency for the specific procedures under which the notice would be disclosed to the public. To the extent that it contains personal and financial information concerning individual acquirors of insured depository institutions and depository institution holding companies, the information may be subject to the Privacy Act of 1974 (5 U.S.C. 552a) which provides safeguards for personal information.

This form solicits information that will enable the regulatory agencies to evaluate and make a decision on each proposed change in control under the standards prescribed by the Change in Bank Control Act. Failure to provide information requested in connection with the processing of this notice could result in disapproval of a proposed acquisition or a determination that a complete notice has not been submitted. Any person acquiring control of an insured depository institution or holding company without filing a notice prior to the proposed acquisition may be subject to substantial civil money penalties. The Change in Bank Control Act requires the regulatory agencies processing this notice to furnish copies of this information to other federal and state banking authorities. Where possible violations of laws or regulations are disclosed, relevant information may be made available to other regulatory agencies or other law enforcement or governmental agencies. Identification of parties to a proposed transaction and details of that transaction, to the extent material to the regulatory agency's determination, may be incorporated in orders and notices issued under the Change in Bank Control Act or otherwise made public.

Certification*

I certify that the information contained in this notice has been examined carefully by me and is true, correct, and complete, and is current as of the date of this submission. I acknowledge that any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. 1001 and 1007.

Signed this 15th day of September, 2000.



Signature



Signature

Carl V. Howard

Print or type name

Martin A. Waters

Print or type name

Assistant Secretary, Citigroup Inc.

Title (if applicable)

Assistant Treasurer, Citigroup Inc.

Title (if applicable)

* This notice should be signed by each acquiring party, or by at least two directors, officers, partners, or others authorized to sign on behalf of an acquiring party that is not an individual.