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[Press Room](#)
[Investor Relations](#)
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[Corporate Governance](#)
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[Press Releases](#)
[Media Kit](#)
[Share Information](#)
[Webcasts & Presentations](#)
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Press Room

Amsterdam, 03 March 1997

ABN AMRO Bank acquires Citicorp's futures operations

ABN AMRO Bank has reached agreement with Citicorp on the acquisition of its futures operations. The acquisition will be made by ABN AMRO Bank's American subsidiary, ABN AMRO Chicago Corporation. The futures division of Citicorp employs approximately 150 staff and has offices in Chicago, New York, London and Singapore. The closing of the transaction is scheduled to occur on or before 31 March 1997 and is subject to regulatory approval. Financial details of the transaction will not be disclosed.

The acquisition of Citicorp's futures activities will enable ABN AMRO Chicago Corporation to expand in the London and Singapore futures markets. ABN AMRO Chicago Corporation will use this geographic expansion to further support futures and options operations within ABN AMRO Bank's worldwide network.

Citicorp's futures division is active in the markets for Eurodollars and other financial products, and forms an excellent addition to the existing activities of ABN AMRO Chicago Corporation, which has a strong foothold in the agricultural, energy, softs and currency sectors. Following its strategic reorientation, Citicorp decided, in September 1996, to discontinue its in-house futures trading and clearing activities.

The acquisition of Chicago Corporation was completed in January 1997, after ABN AMRO Bank had received permission from the regulatory authorities in the United States to acquire it. The activities of this regional investment bank and those of ABN AMRO Securities (USA) were subsequently merged to form ABN AMRO Chicago Corporation.

ABN AMRO Chicago Corporation employs approximately 1,000 staff in Chicago, 250 in New York City and a further 250 in other cities in the United States.

With over 10,000 staff and 200 offices in the United States, ABN AMRO Bank is the largest foreign bank there. Its most important subsidiary is the LaSalle Group, based in Chicago, Illinois.

ABN AMRO Bank hopes to receive approval for its recently proposed acquisition of Standard Federal, the largest savings and loans bank in the Mid-West, with approx. 4,000 staff and 182 offices. Standard Federal is headquartered in Troy, Michigan.

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