

U.S. DEPARTMENT OF THE TREASURY

Press Center**Treasury Announces Public Offering of Citigroup Common Stock**

12/6/2010

Washington – The U.S. Department of the Treasury announced today that it is commencing an underwritten public offering of approximately 2.4 billion shares of Citigroup Inc. common stock. Treasury said that completion of the offering would depend on whether it receives an acceptable price for the shares.

Treasury received approximately 7.7 billion shares of Citigroup common stock from the exchange offers in July 2009 for the \$25 billion in preferred stock received in connection with Citigroup's participation in the Capital Purchase Program. The exchange was part of exchange offers conducted by Citigroup to strengthen its capital base. Treasury has disposed of approximately 5.3 billion shares to date in at-the-market sales. This proposed offering would dispose of Treasury's remaining shares of Citigroup common stock.

If the offering is completed, Treasury would continue to hold warrants for Citigroup's common stock that were also issued as part of Citigroup's participation in Treasury programs. It is also entitled to receive up to \$800 million in TruPS® held by the FDIC that the FDIC is required to turn over to Treasury unless it incurs any losses on debt of Citigroup guaranteed by the FDIC under the Temporary Liquidity Guarantee Program.

Morgan Stanley will act as bookrunning manager for this offering.

A preliminary prospectus supplement relating to the offering was filed with the SEC on December 6, 2010.

Copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from Morgan Stanley & Co. Incorporated, Attn: Prospectus Department, 180 Varick Street, New York, NY 10014, by emailing prospectus@morganstanley.com or by calling toll-free in the United States 1-866-718-1649.