

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Plan to Continue to Sell Citigroup Common Stock

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WASHINGTON – The U.S. Department of the Treasury today announced the completion of its sale of 1.5 billion shares of Citigroup common stock pursuant to a trading plan with Morgan Stanley as sales agent as announced on April 26. In this initial plan, Treasury sold 19.5% of its Citigroup common stock holdings and received gross proceeds of approximately \$6.2 billion from the sale.

Treasury received 7.7 billion shares of Citigroup common stock last summer as part of the exchange offers conducted by Citigroup to strengthen its capital base. Treasury exchanged the \$25 billion in preferred stock it received in connection with Citigroup's participation in the Capital Purchase Program for common shares at a price of \$3.25 per common share.

Treasury currently owns approximately 6.2 billion shares of Citigroup common stock and expects to continue selling its shares in the market in an orderly fashion. Treasury has entered into a second pre-arranged written trading plan under which Morgan Stanley will have discretionary authority to sell an additional 1.5 billion shares under certain parameters. Because Treasury will not sell shares during the blackout period set by Citigroup in advance of its second quarter earnings release, which period is expected to begin on July 1, the plan will terminate on June 30 even if all shares have not been sold by that time.

The results of the first trading plan will be posted on Treasury's TARP transaction report within two business days at www.financialstability.gov.

The offering will be made only by means of a prospectus. Morgan Stanley & Co. Incorporated is acting as a sales agent to Treasury. Copies of the 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.

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