

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 its continued sale of its holdings of Citigroup common stock. Treasury has entered into a third pre-arranged written trading plan under which Morgan Stanley, as Treasury's sales agent, will have discretionary authority to sell 1.5 billion shares of Citigroup common stock under certain parameters.

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 5.1 billion shares of Citigroup common stock and expects to continue selling its shares in the market in an orderly fashion. On July 1, Treasury announced the completion of its sale of a total of approximately 2.6 billion shares of Citigroup common stock across two trading plans and its receipt of approximately \$10.5 billion in gross proceeds from the sale.

As part of the disposition program, Morgan Stanley agreed to provide opportunities for involvement by small broker-dealers, including minority-, women-, and veteran-owned broker-dealers. Morgan Stanley has entered into agreements with the following 12 broker-dealers: Cabrera Capital Markets, LLC; Great Pacific Securities, Inc.; Guzman & Company; Kaufman Bros., L.P.; Loop Capital Markets; M. Ramsey King Securities, Inc.; Mischler Financial Group; M.R. Beal & Company; Sturdivant & Co. Inc.; Valdés and Moreno, Inc.; The Williams Capital Group, L.P.; and Wm Smith & Co.

Because Treasury will not sell shares during the blackout period set by Citigroup in advance of its third quarter earnings release, which period is expected to begin on October 1, this third trading plan will terminate on September 30 even if all shares have not been sold by that time.

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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