



For Immediate Release
Citigroup Inc. (NYSE: C)

July 26, 2009

Citi Announces Preliminary Results of Public Share Exchange

New York – Citi today announced the preliminary results of its offers to exchange its publicly held convertible and non-convertible preferred and trust preferred securities for newly issued shares of its common stock. The exchange offers expired at 5:00 p.m., New York City time, on July 24, 2009.

Approximately \$20.3 billion in aggregate liquidation value of publicly held convertible and non-convertible preferred and trust preferred securities were validly tendered and not withdrawn in the exchange. This represents 99% of the total liquidation value of securities that Citi was offering to exchange. Citi has accepted for exchange all publicly held convertible and non-convertible preferred and trust preferred securities that were validly tendered and not withdrawn and will issue 5,833,324,374 common shares to the public exchange offer participants.

In addition to the public exchange, Citi previously announced on July 23, 2009, the completion of exchange offers with the U. S. Government and certain private holders of \$25 billion in aggregate liquidation preference of Citi preferred stock.

With the expiration of the public exchange offer and pursuant to the U.S. Government's agreement to match up to \$12.5 billion of the liquidation value of securities exchanged in the public exchange offers, Citi expects to complete a further exchange with the U.S. Government of \$12.5 billion in aggregate liquidation preference of Citi preferred stock. In aggregate, approximately \$58 billion in aggregate liquidation value of preferred and trust preferred securities will have been exchanged to common stock as a result of the completion of all the exchange offers.

"The successful completion of the exchange offers marks a significant milestone for Citi," said Vikram Pandit, Chief Executive Officer. "Citi will have approximately \$100 billion of Tangible Common Equity and a Tier 1 Common ratio of approximately 9% based on our June 30 results. That unquestioned financial strength combined with our strategy to return Citi to its core franchise of institutional and consumer businesses spanning an unmatched global footprint are driving Citi's return to sustained profitability and growth."

As a result of these exchanges, Citi will increase its Tier 1 Common by approximately \$64 billion and its Tangible Common Equity (TCE) by approximately \$60 billion.

(TCE, Tier 1 Common and related ratios are non-GAAP financial measures. A reconciliation of TCE and Tier 1 Common to total stockholders' equity and common stockholders' equity, respectively, is included below.)

The liquidation preference of securities in each series of publicly held convertible and non-convertible preferred and trust preferred securities accepted by Citi in the public exchange offers are listed in the tables below.

| <u>CUSIP</u> | <u>Title of Series of Public Preferred Stock</u> | <u>Liquidation Preference Tendered</u> | <u>Percentage of Outstanding Liquidation Preference Tendered</u> |
|---------------------|---|---|---|
| 172967556 | 8.500% Non-Cumulative Preferred Stock, Series F | \$1,968,415,775 | 96.49% |

| | | | |
|-----------|--|-----------------|--------|
| 172967ER8 | 8.400% Fixed Rate/Floating Rate Non-Cumulative Preferred Stock, Series E | \$5,875,723,871 | 97.93% |
| 172967572 | 8.125% Non-Cumulative Preferred Stock, Series AA | \$3,618,241,750 | 97.40% |
| 172967598 | 6.500% Non-Cumulative Convertible Preferred Stock, Series T | \$3,145,950,950 | 99.28% |

| Acceptance Priority Level | CUSIP/ISIN | Title of Trust Preferred Securities | Issuer | Liquidation Amount Tendered | Percentage of Liquidation Amount Tendered |
|---------------------------|--------------|-------------------------------------|-------------------------|-----------------------------|---|
| 1 | 173094AA1 | 8.300% E-TRUPS® | Citigroup Capital XXI | \$1,154,199,000 | 32.98% |
| 2 | 173085200 | 7.875% E-TRUPS® | Citigroup Capital XX | \$344,754,650 | 43.78% |
| 3 | 17311U200 | 7.250% E-TRUPS® | Citigroup Capital XIX | \$655,700,800 | 53.53% |
| 4 | 17309E200 | 6.875% E-TRUPS® | Citigroup Capital XIV | \$259,317,975 | 45.90% |
| 5 | 17310G202 | 6.500% E-TRUPS® | Citigroup Capital XV | \$554,731,675 | 46.81% |
| 6 | 17310L201 | 6.450% E-TRUPS® | Citigroup Capital XVI | \$646,276,325 | 40.39% |
| 7 | 17311H209 | 6.350% E-TRUPS® | Citigroup Capital XVII | \$398,801,825 | 36.25% |
| 8 | XS0306711473 | 6.829% E-TRUPS® | Citigroup Capital XVIII | £400,099,000 | 80.02% |
| 9 | 17305HAA6 | 7.625% TRUPS® | Citigroup Capital III | \$5,947,000 | 2.97% |

| | | | | | |
|----|-----------|------------------|------------------------------|---------------|--------|
| 10 | 17306N203 | 7.125% TRUPS® | Citigroup Capital VII | \$253,131,150 | 22.01% |
| 11 | 17306R204 | 6.950% TRUPS® | Citigroup Capital VIII | \$308,710,075 | 22.05% |
| 12 | 173064205 | 6.100% TRUPS® | Citigroup Capital X | \$131,054,425 | 26.21% |
| 13 | 173066200 | 6.000% TRUPS® | Citigroup Capital IX | \$253,129,675 | 23.01% |
| 14 | 17307Q205 | 6.000% TRUPS® | Citigroup Capital XI | \$140,321,800 | 23.39% |

Sign Up for Citi News Alerts

Enter your email address*

I ACCEPT the Site Usage Rules*

Sign Up

Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at www.citigroup.com or www.citi.com.

In connection with the exchange offers, Citi filed a Registration Statement on Form S-4 that contains a prospectus and related exchange offer materials with the Securities and Exchange Commission (the "SEC") on July 17, 2009. This registration statement was declared effective on July 17, 2009. Citi has mailed the prospectus to the holders of its series of convertible and non-convertible public preferred stock and TRUPs and E-TRUPs that may be eligible to participate in the exchange offers. Holders of these series of preferred stock, TRUPs and E-TRUPs are urged to read the prospectus and related exchange offer materials because they contain important information.

In connection with the solicitation of proxies for the proposed amendments to its certificate of incorporation, Citi has filed definitive proxy statements with the SEC. The definitive proxy statements and accompanying proxy cards have been mailed to stockholders of Citi. Investors and security holders of Citi are urged to read the proxy statements and other relevant materials because they contain important information.

Citi and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed amendments to its certificate of incorporation and the certificates of designations of its public preferred stock. Information regarding Citi's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the SEC on February 27, 2009, and its definitive proxy statement for its 2009 annual meeting of shareholders, which was filed with the SEC on March 19, 2009. The proxy statements contain additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise.

As stated above Tangible Common Equity (TCE) is a non-GAAP financial measure. Citigroup's management believes TCE is useful because it is a measure utilized by regulators and market analysts in evaluating a company's financial condition and capital strength. TCE, as defined by Citigroup, represents Common equity less Goodwill and intangible assets (excluding MSRs) net of the related deferred tax liabilities. Other companies may calculate TCE in a manner different from Citigroup.

Please [click here](#) for a reconciliation of Citigroup's total stockholders' equity to TCE.



Find Investor Documents



**Explore Media Resources
& Press Releases**



View Annual Reports

Citi for Cities

Careers

Environmental, Social
and Governance



- ▼ **Consumer Businesses**
- ▼ **Institutional Businesses**
- ▼ **Media**
- ▼ **Investors**
- ▼ **About Us**
- ▼ **Stories of Progress**

[Terms](#)
[Privacy](#)
[Notice at Collection](#)
[CA Privacy Hub](#)
[Accessibility](#)
[Suppliers](#)
[Ethics Hotline](#)
[Contact Us](#)
[Site Feedback](#)