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## Taxpayers Receive \$10.5 Billion in Proceeds Today from Final Sale of Treasury Department Citigroup Common Stock

United States: Department of the Treasury

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## U.S. DEPARTMENT OF THE TREASURY

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#### Taxpayers Receive \$10.5 Billion in Proceeds Today from Final Citigroup Common Stock

12/10/2010

##### ***Locks in Total Profit of at Least \$12 Billion on Citigroup Investment***

**WASHINGTON** – The U.S. Department of the Treasury announced that it today received its final 2.4 billion shares of Citigroup Inc. common stock – locking in a profit of at least \$1 billion. Treasury received \$10.5 billion in proceeds from this transaction.

“Treasury was able to exit its common stock investment in Citigroup much more quickly than expected, delivering a significant profit to taxpayers,” said Tim Massad, Acting Assistant Secretary for the financial sector. “As the financial sector continues to heal, we’re achieving our dual goals of getting the government’s stake in private companies and making sure that TARP funds are returned to taxpayers.”

On December 6, Treasury announced that it priced an underwritten public offering of approximately 2.4 billion shares of common stock at \$4.35 per share. This offering disposed of Treasury’s remaining shares of Citigroup common stock. Treasury received \$10.5 billion in proceeds from this transaction.

Treasury received approximately 7.7 billion shares of Citigroup common stock at a price of \$4.35 per share in July 2009 in consideration for the \$25 billion in preferred stock received in connection with the Treasury Capital Purchase Program. The exchange was part of exchange offers conducted by Citigroup. At the completion of this offering, Treasury has fully disposed of its stake of Citigroup common stock. Treasury received \$10.5 billion in proceeds from this offering at \$4.35 per share, Treasury’s average selling price for the entire 7.7 billion shares.

Treasury invested a total of \$45 billion in Citigroup pursuant to TARP (and made a \$5 billion loan guarantee under the Loan Guarantee Program that was never funded). With this offering, Treasury has recovered \$10.5 billion in profits, consisting of dividends, interest, and gains on the sale of Citigroup common stock.

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Office of Inspector General (OIG)  
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