



For Immediate Release  
 Citigroup Inc. (NYSE: C)  
 August 9, 2012

### Citigroup Inc. Announces Offers to Purchase Seven Series of Outstanding Notes

NEW YORK – Citigroup Inc. (“**Citigroup**”) today announced the commencement of offers to purchase for cash certain notes issued by Citigroup Inc. and its wholly-owned subsidiary Associates First Credit Corporation (“**Associates**”), respectively. Citigroup, and with respect to the notes issued by Associates, Citigroup and Associates are offering to purchase notes of the series set forth in the table below (each offer with respect to any series set forth in the table below, an “**Offer**” and, collectively, the “**Offers**”). Each of the Offers is being made on a fixed spread basis (each, a “**Fixed Spread Offer**” and, collectively, the “**Fixed Spread Offers**”), except for the Offer with respect to the Floating Rate Senior Notes due 2014, which is being made on a fixed price basis (the “**Fixed Price Offer**”). The Notes have an aggregate principal amount outstanding of approximately \$12,370,120,000 as of August 8, 2012. The Offers are part of a liability management strategy that utilizes excess cash to retire generally older vintage debt.

#### Fixed Spread Offers

Title of Security <sup>(1)</sup>	CUSIP / ISIN	Exchange Listing	Principal Amount Outstanding	Maximum Series Tender Cap	Reference U.S. Treasury Security	Bloomberg Reference page	Fixed Spread (basis points)	Early Tender Premium <sup>(2)</sup>
5.125% Senior Notes due 2014	172967CK5 / US172967CK51	Luxembourg Stock Exchange	\$1,750,000,000	\$175,000,000	0.125% Treasury due 07/31/2014	FIT1	110	\$30.00
6.000% Senior Notes due 2017	172967EH0 / US172967EH05	Luxembourg Stock Exchange	\$1,930,000,000	\$100,000,000	0.500% Treasury due 07/31/2017	FIT1	220	\$30.00
6.125% Senior Notes due 2018	172967ES6 / US172967ES69	Luxembourg Stock Exchange	\$2,965,000,000	\$90,000,000	0.500% Treasury due 07/31/2017	FIT1	245	\$30.00
6.950% Senior Notes due 2018	046003JU4 / US046003JU47	Luxembourg Stock Exchange	\$1,000,000,000	\$50,000,000	0.500% Treasury due 07/31/2017	FIT1	295	\$30.00
8.500% Senior Notes due 2019	172967EV9 / US172967EV98	Luxembourg Stock Exchange	\$2,980,000,000	\$100,000,000	1.750% Treasury due 05/15/2022	FIT1	205	\$30.00
5.850% Senior Notes due 2034	172967CT6 / US172967CT60	Luxembourg Stock Exchange	\$995,120,000	\$85,000,000	3.000% Treasury due 05/15/2042	FIT1	180	\$30.00

#### Fixed Price Offer

Title of Security <sup>(1)</sup>	CUSIP / ISIN	Exchange Listing	Principal Amount Outstanding	Maximum Series Tender Cap	Total Consideration <sup>(2)</sup>	Tender Offer Consideration <sup>(2)</sup>	Early Tender Premium <sup>(2)</sup>
Floating Rate Senior Notes due 2014	172967FQ9 / US172967FQ94	Luxembourg Stock Exchange	\$750,000,000	\$75,000,000	\$1,002.50	\$972.50	\$30.00

(1) All series of Notes except for the 6.950% Senior Notes due 2018 have been issued by Citigroup. The 6.950% Senior Notes due 2018 have been issued by Associates.

(2) Expressed in U.S. dollars per \$1,000 principal amount of the Notes. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date (as defined below).

The Offers are being made pursuant to the offer to purchase, dated August 9, 2012 (the “**Offer to Purchase**,” as may be amended or supplemented from time to time), and the related letter of transmittal (the “**Letter of Transmittal**,” as may be amended or supplemented from time to time) which set forth in more detail the terms and conditions of the Offers.

The Offers will expire at 11:59 p.m., New York City time, on September 6, 2012, unless extended or earlier terminated (such date and time, as the same may be extended with respect to the Offers, the “**Expiration Date**”). Subject to the terms and conditions set forth in the Offer to Purchase, Holders of Notes that are validly tendered on or prior to 5:00 p.m., New York City time, on August 22, 2012, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Early Tender Date**”) and accepted for purchase shall be entitled to receive the total consideration indicated in the table above with respect to the Fixed Price Offer or calculated in the manner set forth in the Offer to Purchase with respect to the Fixed Spread Offers (the “**Total Consideration**”), which includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes of each series accepted for purchase (the “**Early Tender Premium**”). The Total Consideration with respect to each series of Notes subject to the Fixed Spread Offers will be calculated at 2:00 p.m., New York City time, on August 23, 2012.

Subject to the terms and conditions set forth in the Offer to Purchase, Holders of a series of Notes that are validly tendered after the Early Tender Date but before the Expiration Date and accepted for purchase will receive only the applicable tender offer consideration, which is equal to the Total Consideration applicable to that series of Notes minus the Early Tender Premium (the “**Tender Offer Consideration**”).

Notes tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on August 22, 2012, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Withdrawal Date**”), but not thereafter.

Citigroup, and with respect to the notes issued by Associates, Citigroup and Associates are offering to purchase up to an aggregate principal amount of each series of Notes equal to the Maximum Series Tender Cap set forth in the table above. If the aggregate principal amount of Notes of any series validly tendered in an Offer exceeds the Maximum Series Tender Cap for such series, then, subject to the terms and conditions of the Offers, Citigroup or Citigroup and Associates, as the case may be, will accept tendered Notes of such series on a pro rata basis as described in the Offer to Purchase.

Payment for Notes tendered prior to the Expiration Date and accepted for purchase will be made on the settlement date, which is anticipated to be September 7, 2012 (such date, unless the Offers are extended, the “**Settlement Date**”). Payment for purchased Notes will include accrued and unpaid interest from, and including, the last interest payment date for the Notes up to, but not including the Settlement Date.

Subject to applicable law, Citigroup or Citigroup and Associates, as the case may be, may increase the Maximum Series Tender Cap for one or more series of Notes at any time prior to the Settlement Date. Such increase need not be made equally or on a pro rata basis among the Maximum Series Tender Caps for all series of Notes.

The obligation of Citigroup or Citigroup and Associates, as the case may be, to accept for purchase, and to pay the Tender Offer Consideration or the Total Consideration, as the case may be, for Notes validly tendered pursuant to the Offers is subject to, and conditional upon, the satisfaction or, where applicable, waiver of a number of conditions described in the Offer to Purchase, including the condition that Holders validly tender an aggregate principal amount of each series of Notes equal to the Maximum Series Tender Cap applicable to each such series of Notes (the “**Minimum Tender Condition**”). Citigroup reserves the right, in its sole discretion, to waive any one or more of the conditions, including the Minimum Tender Condition, at any time.

Citigroup and Associates have retained their affiliate Citigroup Global Markets Inc. to serve as the dealer manager for the Offers. Global Bondholder Services Corporation has been retained to serve as the depository and information agent with respect to the Notes.

For additional information regarding the terms of the Offers, please contact Citigroup Global Markets Inc. at either (800) 558-3745 (toll free) or (212) 723-6106. Requests for documents and questions regarding the tender of Notes may be directed to Global Bondholder Services Corporation at (866) 873-7700 (toll free) or (212) 430-3774 (collect).

The Offer to Purchase and related Letter of Transmittal are expected to be distributed to holders of Notes and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) beginning August 10, 2012. Copies of the Offer to Purchase and the Letter of Transmittal may also be obtained at no charge from Global Bondholder Services Corporation.

None of Citigroup, Associates, their boards of directors, the dealer manager, the depository or the information agent makes any recommendation as to whether any holder of the Notes should tender or refrain from tendering all or any portion of the principal amount of the Notes.

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes nor is it a solicitation for acceptance of any of the Offers. Citigroup or Citigroup and Associates, as the case may be, are making the Offers only by, and pursuant to the terms of, the Offer to Purchase and the related Letter of Transmittal. The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This announcement must be read in conjunction with the Offer to Purchase and, where applicable, the related Letter of Transmittal.

**United Kingdom.** The communication of the Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

###

Citigroup, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup 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, transaction services, and wealth management. Additional information may be found at [www.citigroup.com](http://www.citigroup.com).

Certain statements in this release, including without limitation the anticipated consummation and successful completion of the Offers (including the satisfaction of the conditions described in the Offers to Purchase), the possible amendment, extension or abandonment of one or more of the Offers, and Citigroup’s successful execution of its liability management strategy, are “**forward-looking statements**” within the meaning of the rules and regulations of the U.S. Securities and Exchange Commission. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors, including without limitation (i) the level of participation in the Offers, and (ii) the precautionary statements included in this release and those contained in Citigroup’s filings with the U.S. Securities and Exchange Commission, including without limitation the “Risk Factors” section of Citigroup’s 2011 Annual Report on Form 10-K.