



For Immediate Release
 Citigroup Inc. (NYSE: C)
 December 10, 2012

Citigroup Inc. Announces Intention to Upsize the Previously Announced Offers to Purchase Twelve Series of Outstanding Notes from \$910 Million to up to \$1.195 Billion

NEW YORK – Citigroup Inc. (“**Citigroup**”) today announced its intention to upsize the aggregate principal amount of outstanding notes (the “**Notes**”) to be accepted for purchase pursuant to the previously announced cash tender (each, an “**Offer**” and, collectively, the “**Offers**”) by Citigroup from \$910 million to \$1.195 billion.

Notes tendered pursuant to these Offers reflect Citigroup’s continued robust liquidity position and are consistent with its recent liability management initiatives. Year-to-date, and excluding these Offers, Citigroup has decreased its outstanding long-term debt by approximately \$13.9 billion through liability management initiatives, including the previously announced redemptions of trust preferred securities. Coupled with the ongoing natural maturing of long-term debt that requires no refinancing, these initiatives result in lower borrowing costs and reduce the overall level of Citigroup’s long-term debt outstanding. Citigroup will continue to consider opportunities to repurchase its long-term as well as short-term debt based on several factors, including without limitation the economic value, potential impact on Citigroup’s net interest margin and borrowing costs and the overall remaining tenor of its debt portfolio.

Citigroup also announced today the related increase in the Maximum Series Tender Cap for each series of Notes subject to the Offers, such increased Maximum Series Tender Caps as set forth in the table below, and further extended the Early Tender Date. All other terms and conditions of the Offers remain unchanged.

The previously announced Early Tender Date for Notes validly tendered pursuant to the Offers has been extended to 11:59 p.m., New York City time, on December 21, 2012 (unless further extended or earlier terminated). Notes that are validly tendered prior to such time pursuant to the Offers and accepted for purchase will be entitled to receive the applicable Total Consideration, which is inclusive of the Early Tender Premium, plus accrued and unpaid interest to, but not including, the settlement date for such Notes.

The following table sets forth the Notes that are subject to the Offers as well as the aggregate principal amounts of Notes that were validly tendered and not validly withdrawn prior to the previously announced Early Tender Date:

Fixed Spread Offers

Title of Security	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 ⁽¹⁾	Aggregate Principal Amount Tendered as of 5:00 p.m., New York City time, December 7, 2012
6.500% Senior Notes due 2013	172967EU1 / US172967EU16	Luxembourg Stock Exchange	\$2,612,299,000	\$125,000,000	0.250% Treasury due 10/31/2014	FIT1	35	\$30	\$396,800,000

6.000% Senior Notes due 2013	172967FE6 / US172967FE64	Luxembourg Stock Exchange	\$1,805,000,000	\$100,000,000	0.250% Treasury due 10/31/2014	FIT1	45	\$30	\$287,271,000
5.125% Senior Notes due 2014	172967CK5 / US172967CK51	Luxembourg Stock Exchange	\$1,565,000,000	\$225,000,000	0.250% Treasury due 10/31/2014	FIT1	65	\$30	\$222,642,000
5.500% Senior Notes due 2014	172967EZ0 / US172967EZ03	Luxembourg Stock Exchange	\$1,952,000,000	\$25,000,000	0.250% Treasury due 10/31/2014	FIT1	105	\$30	\$80,242,000
6.010% Senior Notes due 2015	172967FA4 / US172967FA43	Luxembourg Stock Exchange	\$1,718,491,000	\$25,000,000	0.375% Treasury due 11/15/2015	FIT1	100	\$30	\$225,911,000
4.750% Senior Notes due 2015	172967FD8 / US172967FD81	Luxembourg Stock Exchange	\$2,365,809,000	\$180,000,000	0.375% Treasury due 11/15/2015	FIT1	105	\$30	\$178,733,000
4.700% Senior Notes due 2015	172967CY5 / US172967CY55	Luxembourg Stock Exchange	\$724,000,000	\$10,000,000	0.375% Treasury due 11/15/2015	FIT1	105	\$30	\$41,948,000
4.587% Senior Notes due 2015	172967FH9 / US172967FH95	Luxembourg Stock Exchange	\$1,830,000,000	\$25,000,000	0.375% Treasury due 11/15/2015	FIT1	115	\$30	\$143,417,000
5.300% Senior Notes due 2016	172967DE8 / US172967DE82	Luxembourg Stock Exchange	\$961,376,000	\$25,000,000	0.750% Treasury due 10/31/2017	FIT1	90	\$30	\$107,038,000

Fixed Price Offers

Title of Security	CUSIP / ISIN	Exchange Listing	Principal Amount Outstanding	Maximum Series Tender Cap	Total Consideration ⁽¹⁾	Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽¹⁾	Aggregate Principal Amount Tendered as of 5:00 p.m., New York City time, December 7, 2012
Floating Rate Senior Notes due 2013	172967FG1 / US172967FG13	Luxembourg Stock Exchange	\$1,392,685,000	\$150,000,000	\$1,011.25	\$981.25	\$30	\$79,105,000
Floating Rate Senior Notes due January 2014	172967FL0 / US172967FL08	Luxembourg Stock Exchange	\$979,913,000	\$150,000,000	\$1,012.50	\$982.50	\$30	\$38,421,000
Floating Rate Senior Notes due April 2014	172967FQ9 / US172967FQ94	Luxembourg Stock Exchange	\$530,000,000	\$155,000,000	\$1,007.50	\$977.50	\$30	\$153,088,000

(1) 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 Settlement Date. The Early Tender Premium is included in the Total Consideration.

The Withdrawal Date (December 5, 2012) for the Offers has now passed. Notes already tendered pursuant to the Offers may no longer be withdrawn, and any other Notes tendered prior to the Expiration Date may not be withdrawn.

The Offers are being made pursuant to the offer to purchase dated November 21, 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. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Offer to Purchase.

The obligation of Citigroup 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. Citigroup reserves the right, in its sole discretion, to waive any one or more of the conditions at any time.

Citigroup has retained its 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 were first distributed to holders of Notes on November 21, 2012 and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on November 22, 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, its board 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 is 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.

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 further 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.

Media Contacts:	Mark Costiglio	(212) 559-4114
	Shannon Bell	(212) 793-6206

Investors:	Susan Kendall	(212) 559-2718
------------	---------------	----------------

Fixed Income Investors: Jennifer Hendricks (212) 559-5091