



For Immediate Release
 Citigroup Inc. (NYSE: C)
 June 9, 2015

**Citigroup Inc. Announces Offers to Purchase
 Two Series of Outstanding Notes**

NEW YORK – Citigroup Inc. (“**Citigroup**”) today announced the commencement of offers to purchase for cash certain of its notes of the series set forth in the table below up to an aggregate principal amount with respect to each series of notes (each, a “**Maximum Series Tender Cap**”). The offer to purchase each series of Notes is referred to as an “**Offer**” and all such offers are referred to collectively as the “**Offers.**” The Notes had an aggregate principal amount outstanding of approximately U.S. \$2.35 billion as of June 8, 2015.

These Offers, currently totaling up to approximately U.S. \$500 million aggregate principal amount of the Notes, are consistent with Citigroup’s liability management strategy, and reflect its ongoing efforts to enhance the efficiency of its funding and capital structure. Since 2013, Citigroup redeemed or retired U.S. \$26.8 billion of securities, excluding exchanged securities, of which U.S. \$4.7 billion was redeemed or retired in 2015, reducing Citigroup’s overall funding costs. Citigroup will continue to consider opportunities to redeem or repurchase securities, based on several factors, including without limitation, the economic value, potential impact on Citigroup’s net interest margin and borrowing costs, the overall remaining tenor of Citigroup’s debt portfolio, capital impact, as well as overall market conditions.

Title of Security	CUSIP / ISIN	Exchange Listing	Principal Amount Outstanding	Maximum Series Tender Cap	Reference U.S. Treasury Security	Bloomberg Reference page	Early Tender Premium	Fixed Spread (basis points)
6.000% Subordinated Notes due 2033	172967CC3 / US172967CC36	Luxembourg Stock Exchange	\$1,000,000,000	\$100,000,000	2.500% UST due 02/15/2045	FIT1	\$30.00	180
6.125% Subordinated Notes due 2036	172967DR9 / US172967DR95	Luxembourg Stock Exchange	\$1,351,320,000	\$400,000,000	2.500% UST due 02/15/2045	FIT1	\$30.00	185

The Offers are being made pursuant to the offer to purchase, dated June 9, 2015 (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 July 7, 2015, 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 and the Letter of Transmittal, Holders of Notes that are validly tendered on or prior to 5:00 p.m., New York City time, on June 22, 2015, 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 calculated in the manner set forth in the Offer to Purchase (the “**Total Consideration**”), which includes an early tender premium in the amount indicated in the table above (the “**Early Tender Premium**”). The **Total Consideration** with respect to each series of Notes will be equal to the price, determined in accordance with standard market practice, as described in the Offer to Purchase, that equates to a yield to maturity equal to the applicable fixed spread specified for each such series of Notes over the applicable yield, which shall be based on the bid-side price of the applicable Reference Treasury Security at 2:00 p.m., New York City time, on June 23, 2015 (subject to

certain exceptions set forth in the Offer to Purchase, such time and date, as the same may be extended with respect to such Offer, the “**Price Determination Date**”).

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 on or 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 June 22, 2015, 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.

Subject to the terms and conditions of the Offers, Citigroup is offering to purchase an aggregate principal amount of each series of Notes up to the applicable 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 will accept tendered Notes of such series on a pro rata basis as described in the Offer to Purchase.

Citigroup reserves the right, but is under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Notes of a series tendered and not subsequently withdrawn at or prior to the Early Tender Date (the “**Early Settlement Date**”) subject to the Maximum Series Tender Cap for that series. The Early Settlement Date will be determined at Citigroup’s option and is currently expected to be June 25, 2015, subject to all conditions of the Offers having been either satisfied or waived by Citigroup.

If an Offer is fully subscribed up to the amount of the Maximum Series Tender Cap for that series of Notes as of the Early Tender Date, then any Notes of that series that are validly tendered after the Early Tender Date will not be accepted for purchase. An Offer for a series of Notes that is subscribed over the Maximum Series Tender Cap for that series as of the Early Tender Date will be subject to proration. If an Offer for a series of Notes is not fully subscribed up to the Maximum Series Tender Cap for that series as of the Early Tender Date and is fully subscribed up to the Maximum Series Tender Cap for that series as of the Expiration Date, additional Notes of that series will be accepted for purchase up to the Maximum Series Tender Cap, subject to possible proration (if subscribed over the Maximum Series Tender Cap) and subject to all conditions to the Offers having been either satisfied or waived by us.

Irrespective of whether we elect to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered on or prior to the Expiration Date and that we choose to accept for purchase, subject to all conditions to the Offers having been either satisfied or waived by us, promptly following the Expiration Date (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 Early Settlement Date or, if we elect not to have an Early Settlement Date, the Settlement Date.

Subject to applicable law, Citigroup 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 to accept for purchase, and to pay 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 greater than or 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 has retained its affiliate Citigroup Global Markets Inc. to serve as the sole 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 copies of the Offer to Purchase and Letter of Transmittal and questions regarding the tender of Notes may be directed to Global Bondholder Services Corporation at (866) 470-4300 (toll free) or (212) 430-3774 (collect).

None of Citigroup, its 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 is making the Offers only by, and pursuant to the terms of, the Offer to Purchase and the 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 Letter of Transmittal.

For the avoidance of doubt, the Offers being made pursuant to this Offer to Purchase are separate and distinct from the offer to purchase 6.125% Subordinated Notes due 2036 dated May 15, 2015, under which notes of such series are no longer being accepted for purchase.

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.

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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 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 2014 Annual Report on Form 10-K.

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