Press Releases

Daily Guidance

Media Schedule and Advisories

News

Photos

Video, Audio, and Webcasts

Press Contacts

Press Center

Home » Press Center » Press Releases » Taxpayers Receive $10.5 Billion in Proceeds Today from Final Sale of Treasury Department’s Stake of Citigroup Common Stock

Taxpayers Receive $10.5 Billion in Proceeds Today from Final Sale of Treasury Department’s Stake of 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 on Citigroup.

“Treasury was able to exit its common stock investment in Citigroup much more quickly than delivering a significant profit to taxpayers,” said Tim Massad, Acting Assistant Secretary for Financial Stability.

“With the financial sector continue to heal, we’re achieving our dual goals of getting the government off the balance sheet and returning to taxpayers,”

On December 6, Treasury announced that it priced an underwritten public offering of approximately 7.7 billion shares of Citigroup common stock at $4.35 per share. This offering disposed of Treasury’s remaining shares in consideration for the $25 billion in preferred stock received in connection with the Capital Purchase Program. The exchange of preferred stock for common stock was part of exchange offers conducted by Citigroup in the completion of this offering, Treasury has fully disposed of its share of Citigroup common stock 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 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.
### Initiatives
- Financial Stability
- Housing Finance Reform
- Making Home Affordable
- Recovery
- U.S. China Strategic and Economic Dialogue
- Wall Street Reform

### Bureaus
- The Alcohol and Tobacco Tax and Trade Bureau
- Bureau of Engraving & Printing
- Bureau of The Public Debt
- Community Development Financial Institutions Fund
- Financial Crimes Enforcement Network (FinCEN)
- Financial Management Service
- Internal Revenue Service
- Office of The Comptroller of The Currency
- Office of Thrift Supervision
- U.S. Mint

### Inspector General Sites
- Office of Inspector General (OIG)
- Treasury Inspector General for Tax Administration (TIGTA)
- Special Inspector General, Troubled Asset Relief Program (SIGTARP)
- Report, Fraud Waste & Abuse

### Additional Resources
- Budget and Performance
- Freedom of Information Act (FOIA)
- No FEAR Act Data

---

Required Plug-ins: Adobe® Reader®