



Decision Summary

Case: 200910126

Decision	Consent granted Section 13(1)(a) Overseas Investment Act 2005
Decision Date	13 July 2009
Investment	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 34.7% of the Shares of Citigroup Inc., the value of the assets of Citigroup Inc. and its 25% or more subsidiaries being greater than \$100m.
Asset Value	\$3,830,000,000
Applicant	United States Department of the Treasury United States of America (100.0%)
Vendor	Existing shareholders of Citigroup, Inc. United States of America (100.0%)
Background	<p>The Applicant is the United States Department of Treasury.</p> <p>In February and May 2009, Citigroup, Inc, (Citi) made announcements relating to its plan to engage in a series of transactions to issue new common stock in exchange for existing preferred securities, which will substantially increase Citi's tangible common equity (i.e. ordinary share capital) without any additional United States Government investment. The transaction is intended to build Citi's tangible common equity to a level that removes uncertainty and restores investor confidence in the company.</p> <p>The Investment is intended to build Citi's ordinary share capital to a level that removes uncertainty and restores investor confidence in the company.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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