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**To: All Media (For Immediate Publication)**

## **GIC CONVERTS ITS CONVERTIBLE PREFERRED NOTES IN CITIGROUP TO COMMON SHARES**

GIC has agreed to convert its convertible preferred notes in Citigroup to common stock.

2. Citigroup's exchange offer enables GIC to exchange its convertible preferred notes to common stock at an exchange price of US\$3.25 a share, compared with the conversion price of US\$26.35 under the original terms of the investment. As a result, GIC's equity ownership of Citigroup will rise to an estimated 11.1%, without any injection of additional funds.

3. As a shareholder, GIC supports the initiative by Citigroup and the US government to strengthen the quality of the bank's capital base in view of the challenging economic environment.

### **For more information, please contact:**

Ms Jennifer Lewis  
Head, Communications  
Government of Singapore Investment Corporation Pte Ltd  
168 Robinson Road #37-01  
Capital Tower  
Singapore 068912

Tel: (65) 6889 8383  
Email: [jenniferlewis@gic.com.sg](mailto:jenniferlewis@gic.com.sg)  
Website: [www.gic.com.sg](http://www.gic.com.sg)