The information in this Disclosure Supplement is not complete and may be changed.

CitiFirst PROTECTION

Citibank, N.A.

Market-Linked Certificates of Deposit

FDIC Insured Within the Limits and
to the Extent Described in this Disclosure
Supplement in the Section "Deposit Insurance"

Callable Fixed to Floating Rate Market-Linked Certificates of Deposit Linked to the CMS Spread Maturing September 30, 2034

DISCLOSURE SUPPLEMENT

(Related to the Disclosure Statement Dated August 25, 2010)

Investing in the Market-Linked Certificates of Deposit involves a number of risks. See "Key Risk Factors for the Deposits" beginning on page S-11.

The Market-Linked Certificates of Deposit are not registered under the Securities Act of 1933, as amended, or any state securities law, and are not required to be so registered. The Market-Linked Certificates of Deposit have not been approved or disapproved by any federal or state securities commission or banking authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Market-Linked Certificates of Deposit offered hereby (the "Deposits") are obligations of Citibank, N.A. only and are not obligations of any other company affiliated with Citibank, N.A., including Citigroup Global Markets Inc. ("CGMI"), or any other broker. In making an investment decision, you must rely on your own examinations of Citibank, N.A. and the terms of this offering, including the merits and risks involved. You should not assume that the information included in this Disclosure Supplement and the accompanying Disclosure Statement is accurate as of any date other than the respective dates of those documents.

Citibank, N.A. currently expects that the estimated value of the Deposits on the Pricing Date will be between $870.00 and $920.00 per $1,000 Deposit Amount. The estimated value of the Deposits is based on CGMI's proprietary pricing models, including CGMI's estimation of the value of the Deposits' limited early withdrawal feature, and Citibank, N.A.'s internal funding rate. It is not an indication of actual profit to CGMI or other of Citibank, N.A.'s affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the Deposits at any time after issuance. See "Summary Information – Q&A—How Was the Estimated Value of the Deposits Determined?"

September 18, 2014

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Disclosure Statement

Citibank, N.A.
Callable Fixed to Floating Rate Market-Linked Certificates of Deposit Linked to the CMS Spread Maturing September 30, 2034

This Disclosure Supplement contains a summary of the terms and conditions of the Callable Fixed to Floating Rate Market-Linked Certificates of Deposit Linked to the CMS Spread Maturing September 30, 2034 (the "Deposits"). We encourage you to read the information contained in this Disclosure Supplement together with the information contained in the accompanying Disclosure Statement before you decide to invest in the Deposits. The description of the Deposits below supplements, and, to the extent inconsistent therewith, replaces, the description of the general terms of the Deposits set forth in the Disclosure Statement. Capitalized terms used in this Disclosure Supplement and not defined in the section "Summary Terms" below have the meanings given them in the Disclosure Statement.

Summary Information – Q&A

What Are the Deposits?

The Callable Fixed to Floating Rate Market-Linked Certificates of Deposit Linked to the CMS Spread Maturing September 30, 2034 are a specific type of callable market-linked time deposit offered by Citibank, N.A. ("Citibank") that offers the potential for periodic income as described below and has a maturity of twenty years (subject to our right to call the Deposits as described below). Because the Deposits are bank deposits, your principal investment in the Deposits is FDIC-insured if held to maturity, within the limits and to the extent described in this Disclosure Supplement in the section "Deposit Insurance." Thus, if you hold your Deposit to maturity, you will receive at maturity for each $1,000 principal amount deposited an amount in cash equal to $1,000, plus any accrued and unpaid interest. **However, the value of the Deposits before maturity and the amount of interest, if any, you receive after the first year following their issuance will depend on the performance of the CMS Spread, as described in more detail below.**

Unlike ordinary certificates of deposit, the Deposits only provide for the regular payment of interest, at a rate of 6.00% per annum, for the first year following their issuance. From and including September 30, 2015, subject to our right to call the Deposits for mandatory redemption, the per annum interest rate for any Quarterly Interest Period (as defined below) will equal 6.5 *times* the Modified CMS Spread, subject to a maximum interest rate of 10.00% per annum and a minimum interest rate of 0.00% per annum. The "Modified CMS Spread" will be equal to the CMS Spread *minus* 0.875%. The "CMS Spread" will be equal to the 30-year Constant Maturity Swap Rate ("CMS30") *minus* the 2-year Constant Maturity Swap Rate ("CMS2"), as determined on the second U.S. Government Securities Business Day (as defined below) prior to the beginning of the applicable Quarterly Interest Period (each such day, an "Interest Determination Date"). **Accordingly, the interest rate for any Quarterly Interest Period beginning on or after September 30, 2015 may be as low as 0.00% per annum, will not be greater than 10.00% per annum and will depend on the CMS Spread on the related Interest Determination Date.**

You should understand that any interest payable on the Deposits after the first year is variable and will depend on whether and by how much CMS30 exceeds CMS2, which are floating rates that will fluctuate during the term of the Deposits. The difference between CMS30 and CMS2 may be thought of in terms of the steepness of the yield curve that compares CMS30 and CMS2. The steeper this yield curve, or the greater the difference between CMS30 and CMS2, on any Interest Determination Date, the greater your quarterly interest payment will be on the related Interest Payment Date (as defined below), subject to the maximum interest rate of 10.00% per annum. However, if this yield curve should flatten during the term of the Deposits such that the CMS Spread is equal to or less than 0.875% on any Interest Determination Date, you will receive no interest for the related Quarterly Interest Period. See "Description of the CMS Spread" in this Disclosure Supplement for information about the CMS rates that are used to measure the CMS Spread.

Unless earlier redeemed, the Deposits mature on September 30, 2034 (the "Maturity Date"). If the Maturity Date falls on a day that is not a New York Business Day (as defined below), the payment to be made on the Maturity Date

will be made on the next succeeding New York Business Day with the same force and effect as if made on the Maturity Date, and no additional interest will accrue as a result of such delayed payment. We may call the Deposits, in whole and not in part, for mandatory redemption on any Interest Payment Date beginning on September 30, 2015 upon not less than five New York Business Days' notice. Following an exercise of our call right, you will receive an amount in cash equal to 100% of your Deposit Amount (as defined below), plus any accrued and unpaid interest. The Deposits provide for limited early withdrawal prior to maturity **only** upon the death or adjudication of incompetence of the beneficial owner, as described below.

The Deposits will be issued in the form of one or more master certificates, which will be held by or on behalf of The Depository Trust Company. You should refer to "Evidence of the Deposits" in the accompanying Disclosure Statement. The minimum Deposit Amount for the Deposits is $1,000, and you may transfer the Deposits only in integral multiples of $1,000.

Reference is made to the accompanying Disclosure Statement for a detailed summary of additional provisions of the Deposits.

Will I Receive Periodic Interest on the Deposits?

During the first year following issuance of the Deposits, which will be from and including September 30, 2014 to but excluding September 30, 2015, the interest rate will equal a fixed 6.00% per annum for each Quarterly Interest Period, regardless of the CMS Spread.

From and including September 30, 2015, the interest rate for any Quarterly Interest Period will equal 6.5 *times* the Modified CMS Spread, subject to a maximum interest rate of 10.00% per annum and a minimum interest rate of 0.00% per annum. **Accordingly, the interest rate for any Quarterly Interest Period beginning on or after September 30, 2015 may be as low as 0.00% per annum, will not be greater than 10.00% per annum and will depend on the CMS Spread on the related Interest Determination Date.**

We expect to pay interest, if any, in cash quarterly on the 30th of each March, June, September and December, beginning December 30, 2014 and ending on the earlier of the Maturity Date and the date, if any, on which the Deposits are called. We refer to each of these quarterly payment dates as an "Interest Payment Date." If an Interest Payment Date falls on a day that is not a New York Business Day, the interest payment to be made on that Interest Payment Date will be made on the next succeeding New York Business Day with the same force and effect as if made on that Interest Payment Date, and no additional interest will accrue as a result of such delayed payment. Interest is payable to the persons in whose names the Deposits are registered at the close of business on the New York Business Day immediately preceding the relevant Interest Payment Date.

We refer to the period from and including the Deposit Date (as defined below) to but excluding the first Interest Payment Date and each successive three-month period from and including an Interest Payment Date to but excluding the next Interest Payment Date as a "Quarterly Interest Period." For Quarterly Interest Periods beginning on or after September 30, 2015, the interest rate will be determined on the second U.S. Government Securities Business Day prior to the beginning of each such Quarterly Interest Period, which we refer to as an "Interest Determination Date." During each Quarterly Interest Period interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of each interest payment, if any, will equal (i) the stated Deposit Amount *multiplied by* the interest rate in effect during the applicable Quarterly Interest Period *divided by* (ii) 4.

The structure of the interest payments on the Deposits differs from that on deposits that bear interest at a fixed rate and deposits that bear interest at a floating rate such as the 3-month U.S. Dollar LIBOR or at a floating rate directly linked to CMS30, CMS2, the CMS Spread or another interest rate. You should understand how the interest rate calculations work, including how the relative values of CMS30 and CMS2 affect the amount of interest, if any, you may receive after the first year following issuance of the Deposits before you decide to invest in the Deposits.

Will I Be Permitted to Redeem My Deposit Before Maturity?

No, you will not be permitted to redeem your Deposits before maturity. The provisions regarding the possibility of periodic early redemption included in the accompanying Disclosure Statement do not apply to the Deposits.

Will I Be Permitted to Withdraw My Deposit Before Maturity?

Early withdrawal of the Deposits will be permitted **only** in the event of the death or adjudication of incompetence of a beneficial owner of the Deposits. That withdrawal right is subject to significant limitations, including the following: the aggregate Deposit Amount that may be withdrawn with respect to all depositors over the term of the Deposits is limited to 10% of the aggregate Deposit Amount outstanding on the Deposit Date; and the Deposit Amount that may be withdrawn with respect to any individual depositor, together with the principal amount of any other Limited Early Withdrawal Deposits requested to be withdrawn with respect to the same depositor and held in the same FDIC Ownership Category as the Deposits, may not exceed the FDIC Standard Maximum Deposit Insurance Amount at the time of withdrawal, which is currently $250,000. Because of these limitations, your representative may not be able to withdraw any of the Deposits beneficially owned by you following your death or adjudication of incompetence, or may only be able to withdraw a portion of the Deposits beneficially owned by you. In addition, no amount will be paid upon withdrawal in respect of accrued and unpaid interest. See "Limited Early Withdrawals" in this Disclosure Supplement for additional information about this limited early withdrawal right and "Deposit Insurance" in this Disclosure Supplement for information about FDIC Ownership Categories.

What Will I Receive at Maturity?

Unless we have previously called the Deposits, the Deposits will have a term of twenty years and will mature on September 30, 2034. If you hold your Deposit to maturity, you will receive at maturity for each $1,000 principal amount deposited the Deposit Amount equal to $1,000, plus any accrued and unpaid interest. If September 30, 2034 is not a New York Business Day, you will receive your payment at maturity on the immediately following New York Business Day, and no additional interest will accrue as a result of such delayed payment.

What Will I Receive if Citibank Calls the Deposits?

We may call the Deposits, in whole and not in part, for mandatory redemption on any Interest Payment Date beginning on September 30, 2015 upon not less than five New York Business Days' notice. If we exercise our call right, you will receive an amount in cash equal to 100% of the Deposit Amount you then hold on that Interest Payment Date, plus any accrued and unpaid interest. If we call the Deposits on an Interest Payment Date that is not a New York Business Day, your payment will be made on the next succeeding New York Business Day with the same force and effect as if made on that Interest Payment Date, and no additional interest will accrue as a result of such delayed payment.

Beginning on September 30, 2015, it is more likely that we will call the Deposits prior to the Maturity Date if the value of the CMS Spread results in a per annum interest rate payable on the Deposits that is greater than that which would be payable on a conventional, fixed-rate certificate of deposit of Citibank with a comparable maturity. If we call the Deposits prior to their maturity, you may not be able to invest in other certificates of deposit with a similar yield and level of risk. Other factors may also influence our decision to call the Deposits, including, but not limited to, our outlook on the future performance and volatility of the CMS Spread, CMS30, CMS2 and current and expected future volatility of interest rates generally. You should refer to the section "Key Risk Factors for the Deposits" in this Disclosure Supplement for further information.

Where Can I Find Examples of Hypothetical Interest Payments on the Deposits?

For tables setting forth hypothetical interest payments on the Deposits, see "Hypothetical Interest Payments" below.

Are the Deposits FDIC Insured?

The principal amount of any Deposit is insured by the Federal Deposit Insurance Corporation (the "FDIC") within the limits and to the extent described in this Disclosure Supplement in the section "Deposit Insurance"—generally, up to $250,000 per depositor for the Deposits together with any other deposits you maintain at Citibank in the same FDIC Ownership Category as the Deposits. These FDIC insurance limits are effective as of the date of this

Disclosure Supplement and could change during the term of the Deposits. The Deposits will be insured up to applicable FDIC insurance limits effective from time to time.

However, any principal amount of Deposits that is in excess of $250,000 or which, together with other deposits you maintain at Citibank in the same FDIC Ownership Category, is in excess of such limit, will not be eligible for FDIC insurance and, as an "uninsured deposit," is subject to the credit risk of Citibank.

Who Publishes CMS30 and CMS2 and What Do They Measure?

Constant maturity swap rates measure the market fixed coupon rate that is to be paid in exchange for a floating 3-month-LIBOR-based rate for a specified period of time. Subject to the terms described under "Description of the CMS Spread—Determination of CMS30 and CMS2" below, for each Interest Determination Date, CMS30 and CMS2 will equal the 30-year Constant Maturity Swap Rate and the 2-year Constant Maturity Swap Rate respectively, each as published on Reuters page "ISDAFIX1" (or any successor page as determined by the Calculation Agent) at 11:00 am (New York time) on such Interest Determination Date. See "Description of the CMS Spread."

How Has the CMS Spread Performed Historically?

We have provided a graph showing the value of the CMS Spread on each day such value was available from January 2, 2004 to September 17, 2014, without giving effect to the 0.875% deduction reflected in the Modified CMS Spread. You can find this graph in the section "Description of the CMS Spread—Historical Data on the CMS Spread." We have provided this historical information to help you evaluate the behavior of the CMS Spread in recent years. However, past performance is not indicative of how the CMS Spread will perform in the future. In addition, any interest payments on the Deposits will be based on the Modified CMS Spread rather than the CMS Spread. The Modified CMS Spread will reflect a 0.875% deduction from the CMS Spread. You should also refer to the section "Key Risk Factors for the Deposits—The Historical CMS Spread Is Not an Indication of the Future CMS Spread" below.

What Are the U.S. Federal Income Tax Consequences of Investing in the Deposits?

Based on current market conditions, we expect to treat the Deposits as "contingent payment debt instruments" for U.S. federal income tax purposes. Under this treatment, U.S. Depositors will generally be required to recognize interest income at a "comparable yield," determined by us at the time the Deposits are issued, adjusted each year to take account of the difference between actual and projected payments in that year. Generally, amounts received at maturity or on earlier sale or exchange in excess of a U.S. Depositor's basis will be treated as additional interest income.

Subject to the discussion under "United States Federal Income Tax Considerations" in this Disclosure Supplement regarding "FATCA," non-U.S. Depositors generally will not be subject to U.S. federal withholding or income tax with respect to interest paid and amounts received on the sale, exchange or retirement of the Deposits if they fulfill certain certification requirements.

Both U.S. and non-U.S. persons considering an investment in the Deposits should read the discussion under "United States Federal Income Tax Considerations" in this Disclosure Supplement and the discussion under "Certain U.S. Federal Income Tax Considerations" in the accompanying Disclosure Statement for more information.

Will the Deposits Be Listed on an Exchange?

The Deposits will not be listed on any exchange.

Will I Be Able to Sell My Deposits Before Maturity?

The Deposits will not be listed on any securities exchange. CGMI, Citibank's affiliate and the broker for the Deposits, currently intends to make a secondary market in relation to the Deposits and to provide an indicative bid

price on a daily basis. Any indicative bid price provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the Deposits can be sold at that price, or at all.

CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the Deposits because it is likely that CGMI will be the only broker-dealer that is willing to buy your Deposits prior to maturity. **Accordingly, an investor must be prepared to hold the Deposits until the Maturity Date.** Where a market does exist, to the extent that an investor wants to sell the Deposits, the price for each Deposit may, or may not, be at a discount from the Deposit Amount. See "Key Risk Factors for the Deposits—No Exchange Listing; Lack of Liquidity" below and "Risk Factors Relating to the Deposits—You May Not Be Able to Sell Your Deposits if an Active Trading Market for the Deposits Does Not Develop" and "Secondary Market" in the accompanying Disclosure Statement.

Can You Tell Me More about Citibank?

Citibank was originally organized on June 16, 1812, and now is a national banking association organized under the National Bank Act of 1864. Citibank is an indirect wholly owned subsidiary of Citigroup Inc., a Delaware holding company. Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world.

As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank's earnings may be affected by certain monetary policies of the Board of Governors of the Federal Reserve System. Citibank is primarily regulated by the Office of the Comptroller of the Currency, which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses. Citibank's deposits at its U.S. branches are insured by the FDIC and are subject to FDIC insurance assessments.

Citibank will also act as Calculation Agent for the Deposits. Potential conflicts of interest may exist between Citibank and you as a depositor in the Deposits. You should refer to "Key Risk Factors for the Deposits—Fees and Conflicts" below and "Risk Factors Relating to the Deposits—Citibank is the Calculation Agent, Which Could Result in a Conflict of Interest" in the accompanying Disclosure Statement.

What Is the Role of Citibank's Affiliate, CGMI?

Under the arrangements established by CGMI and Citibank, CGMI will act as agent of Citibank for placing Deposits directly and through brokers. Citibank has agreed to pay CGMI a placement fee of 3.50% of the Deposit Amount for each Deposit sold, or $35.00 per $1,000 Deposit Amount. From this placement fee, CGMI will pay selected dealers a variable concession of 3.50% of the Deposit Amount for each Deposit sold, or $35.00 per $1,000 Deposit Amount. The actual placement fee paid to CGMI will be equal to the concession provided to such dealers.

Can You Tell Me More About the Effect of Hedging Activity?

In anticipation of the sale of the Deposits, we expect one or more of our affiliates to enter into hedge transactions. This hedging activity will likely involve trading in instruments, such as options, swaps or futures, related to CMS30, CMS2 and the CMS Spread. The costs of maintaining or adjusting this hedging activity could affect the price at which our affiliate CGMI may be willing to purchase your Deposits in any secondary market. This hedging activity may also result in our affiliates receiving a profit even if the interest on the Deposits is less than the interest you would receive on a standard time deposit of comparable maturity. You should refer to "Risk Factors Relating to the Deposits—The Value of the Deposits if Sold or Redeemed Prior to Maturity Will Depend on a Number of Factors and May be Substantially Less Than the Amount You Originally Invest" in the accompanying Disclosure Statement.

Does ERISA Impose Any Limitations on Purchases of the Deposits?

Employee benefit plans and other entities the assets of which are subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, Section 4975 of the Internal Revenue Code of

1986, as amended, or substantially similar federal, state or local laws, including individual retirement accounts, (which we call "Plans") will be permitted to purchase and hold the Deposits, provided that each such Plan shall by its purchase be deemed to represent and warrant that none of Citibank, its affiliates or any employee thereof manages the Plan or provides advice that serves as a primary basis for the Plan's decision to purchase, hold or dispose of the Deposits.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the Deposits if the account, plan or annuity is for the benefit of an employee of CGMI or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of Deposits by the account, plan or annuity. You should refer to the sections "ERISA and IRA Purchase Considerations" below and "ERISA Matters" in the accompanying Disclosure Statement for further information.

Are There Any Risks Associated with My Investment?

Yes, the Deposits are subject to a number of risks. Please refer to the sections "Key Risk Factors for the Deposits" below and "Risk Factors Relating to the Deposits" in the accompanying Disclosure Statement.

How Was the Estimated Value of the Deposits Determined?

CGMI calculated the estimated value of the Deposits set forth on the cover page of this Disclosure Supplement based on proprietary pricing models. CGMI's proprietary pricing models generated an estimated value for the Deposits by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the Deposits, which consists of a fixed-income bond (the "bond component") and one or more derivative instruments underlying the economic terms of the Deposits (the "derivative component"). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. See "Key Risk Factors for the Deposits—The Estimated Value of the Deposits Would Be Lower if it Were Calculated Based on Our Secondary Market Rate" in this Disclosure Supplement. The estimated value of the derivative component is derived based on various inputs, including the factors described under "Key Risk Factors for the Deposits—The Value of the Deposits Prior to Maturity or Call Will Be Influenced by Many Unpredictable Factors, and There Is No Principal Protection Unless You Hold the Deposits to Maturity or Call" in this Disclosure Supplement, but not including our secondary market rate. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment. The estimated value of the derivative component includes CGMI's estimation of the value of the limited early withdrawal feature of the Deposits, which CGMI determined based on assumptions about the amount and timing of requests for early withdrawal over the term of the Deposits. These assumptions are unlikely to match the actual amount and timing of early withdrawal requests and may result in a greater estimated value for the limited early withdrawal feature than if assumptions based on your particular circumstances had been used.

The estimated value of the Deposits is a function of the terms of the Deposits and the inputs to CGMI's proprietary pricing models. The range for the estimated value of the Deposits set forth on the cover page of this Disclosure Supplement reflects uncertainty on the date of this Disclosure Supplement about the inputs to CGMI's proprietary pricing models on the Pricing Date.

What Is the Temporary Adjustment Period?

For a period of approximately six months following issuance of the Deposits, the price, if any, at which CGMI would be willing to buy the Deposits from investors, and the value that will be indicated for the Deposits on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the Deposits. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the six-month temporary adjustment period.

Summary Terms

Deposit Offeror:	Citibank, N.A.
Certificate of Deposit:	Callable Fixed to Floating Rate Market-Linked Certificates of Deposit Linked to the CMS Spread Maturing September 30, 2034
Pricing Date:	September 25, 2014
Deposit Date:	September 30, 2014
Maturity Date:	September 30, 2034. If the Maturity Date falls on a day that is not a New York Business Day, the payment to be made on the Maturity Date will be made on the next succeeding New York Business Day with the same force and effect as if made on the Maturity Date, and no additional interest will accrue as a result of such delayed payment.
Deposit Amount:	$1,000 minimum deposit and integral multiples of $1,000 thereafter
Aggregate Deposit Amount:	$
Maturity Payment:	The Deposit Amount, plus any accrued and unpaid interest.

Interest Rate:	**Year 1 (for Interest Payment Dates scheduled to occur December 30, 2014, March 30, 2014, June 30, 2015, and September 30, 2015)**:
	• 6.00% per annum, paid quarterly, regardless of the CMS Spread
	Years 2 to 20 (for Interest Payment Dates after September 30, 2015 to and including the Maturity Date):
	• An annual rate equal to 6.5 *times* the Modified CMS Spread, subject to a maximum interest rate of 10.00% per annum and a minimum interest rate of 0.00% per annum.
	  • The "Modified CMS Spread" will be equal to the CMS Spread *minus* 0.875%.
	  • The "CMS Spread" will be equal to the 30-year Constant Maturity Swap Rate ("CMS30") *minus* the 2-year Constant Maturity Swap Rate ("CMS2"), as determined on the related Interest Determination Date.
	Accordingly, the interest rate for any Quarterly Interest Period beginning on or after September 30, 2015 may be as low as 0.00% per annum, will not be greater than 10.00% per annum and will depend on the CMS Spread on the related Interest Determination Date.

Interest Payment Dates:	The 30th of each March, June, September and December, beginning December 30, 2014 and ending on the earlier of the Maturity Date and the date, if any, on which the Deposits are called. If an Interest Payment Date falls on a day that is not a New York Business Day, the interest payment, if any, to be made on that Interest Payment Date will be made on the next succeeding New York Business Day with the same force and effect as if made on that Interest Payment Date, and no additional interest will accrue as a result of such delayed payment.
Quarterly Interest Periods:	The period from and including the Deposit Date to but excluding the first Interest Payment Date and each successive three-month period from and including an Interest Payment Date to but excluding the next Interest Payment Date
Interest Determination Dates:	For any Quarterly Interest Period beginning on September 30, 2015, the second U.S. Government Securities Business Day prior to the beginning of each such Quarterly Interest Period

Day-Count Convention:	30/360
Determination of CMS30 and CMS2:	For any Interest Determination Date, CMS30 and CMS2 will equal the 30-year Constant Maturity Swap Rate and the 2-year Constant Maturity Swap Rate respectively, each as published on Reuters page "ISDAFIX1" (or any successor page as determined by the Calculation Agent) at 11:00 am (New York time) on that Interest Determination Date, subject to the terms described under "Description of the CMS Spread—Determination of CMS30 and CMS2" below
New York Business Day:	Any day that is not a Saturday, a Sunday or a day on which the securities exchanges, bank institutions or trust companies in the City of New York are authorized or obligated by law or executive order to close
U.S. Government Securities Business Day:	Any day that is not a Saturday, a Sunday or a day on which The Securities Industry and Financial Markets Association's U.S. holiday schedule recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities
Call Provision:	Citibank may call the Deposits, in whole and not in part, for mandatory redemption, on any Interest Payment Date beginning on September 30, 2015 upon not less than 5 New York Business Days' notice at 100% of the Deposit Amount, plus any accrued and unpaid interest. If we call the Deposits on an Interest Payment Date that is not a New York Business Day, your payment will be made on the next succeeding New York Business Day with the same force and effect as if made on that Interest Payment Date, and no additional interest will accrue as a result of such delayed payment.
Early Redemption at Your Option:	None
Limited Early Withdrawal:	An early withdrawal of 100% of the principal amount (without deduction of any fee) **only** in the event of death or adjudication of incompetence of the beneficial owner of the Deposit, subject to the important limitations described under "Limited Early Withdrawals" below.
Early Withdrawal Agent:	U.S. Bank National Association
Listing:	The Deposits will not be listed on any exchange.
Transferability:	Only in integral multiples of $1,000
Calculation Agent:	Citibank, N.A.
Sales Fee:	3.50% of the Deposit Amount ($35.00 per $1,000 Deposit Amount). See "Fees and Hedging" below for more information.
CUSIP:	172986HD6
ISIN:	US172986HD60

Key Risk Factors for the Deposits

An investment in the Deposits involves significant risks. While some of the risk considerations are summarized below, please also review the "Risk Factors Relating to the Deposits" section of the accompanying Disclosure Statement for a full description of risks.

After the First Year, the Deposits Will Pay Interest that Is Based on the Value of the CMS Spread and May Be as Low as 0.00% Per Annum on One or More Interest Payment Dates. The interest payments beginning one year after issuance on the Deposits will vary based on fluctuations in the Modified CMS Spread. If the Modified CMS Spread narrows, interest payments on the Deposits will be reduced, and if the Modified CMS Spread is 0.00% per annum for any Quarterly Interest Period, the Deposits will pay no interest at all for that Quarterly Interest Period. The CMS Spread is influenced by many complex economic factors and is impossible to predict. After the first year, it is possible that the Deposits will pay a below-market rate or no interest at all for an extended period of time, or even throughout the entire remaining term of the Deposits. Although the Deposits provide for the repayment of the stated principal amount at maturity, you may nevertheless suffer a loss on your investment in the Deposits, in real value terms, if you receive below-market or no interest payments after the first year of the term of the Deposits. Thus, the Deposits are not a suitable investment for depositors who require regular, fixed income payments, because after the first year following issuance of the Deposits, the interest payments will be variable and may be zero. For examples setting forth hypothetical interest payments on the Deposits, see "Hypothetical Interest Payments" below.

The Deposits May Pay Below-market or No Interest if Short-term Interest Rates Rise. Although there is no single factor that determines the spread between two constant maturity swap rates, the spreads have historically tended to fall when short-term interest rates rise. Short-term interest rates have historically been highly sensitive to the monetary policy of the Federal Reserve Board. Accordingly, one significant risk assumed by investors in the Deposits is that the Federal Reserve Board may pursue a policy of raising short-term interest rates, which, if historical patterns hold, would lead to a decrease in the value of the CMS Spread. In that event, the interest rate payable on the Deposits beginning one year after issuance may decline significantly, possibly to 0.00% per annum. It is important to understand, however, that short-term interest rates are affected by many factors and may increase even in the absence of a Federal Reserve Board policy to increase short-term interest rates. Furthermore, it is important to understand that the CMS Spread may decrease even in the absence of an increase in short-term interest rates because it, too, is influenced by many complex factors.

The Value of the CMS Spread May Be Lower than Other Market Interest Rates. The CMS Spread will not necessarily move in line with general U.S. market interest rates or even constant maturity swap rates and, in fact, may move inversely with general U.S. market interest rates, as described in the preceding risk factor. For example, if there is a general increase in constant maturity swap rates but shorter-term rates rise more than longer-term rates, the CMS Spread will decrease, as will the interest rate payable on the Deposits beginning one year after issuance. Accordingly, the Deposits are not appropriate for investors who seek floating interest payments based on general market interest rates.

The Modified CMS Spread May Be as Low as 0% on One or More Interest Payment Dates. The Modified CMS Spread will vary based on fluctuations in CMS30 and CMS2. Accordingly, you may not receive any interest payment on one or more, or any, Interest Payment Dates during the term of the Deposits.

CMS rates are influenced by many factors, including:

- the monetary policies of the Federal Reserve Board;
- current market expectations about future interest rates over the period of time covered by CMS30 and CMS2;
- current market expectations about inflation over the period of time relevant to the applicable CMS30 and CMS2;
- the volatility of the foreign exchange markets;

- the availability of relevant hedging instruments;
- the perceived general creditworthiness of the banks that participate in the interest rate swap market and the London interbank loan market; and
- general credit and economic conditions in global markets, and particularly in the United States.

The CMS Spread will be influenced by a number of complex economic factors, including those that affect CMS rates generally. However, the interest rate on CMS spread notes will depend not on how the relevant economic factors affect any one CMS rate or even CMS rates generally, but rather on how those factors affect CMS rates of different maturities differently. For example, if the relevant economic factors lead to a general increase in CMS rates but shorter-term rates rise more than longer-term rates, the CMS Spread will decrease.

Because CMS rates are market rates and are influenced by many factors, it is impossible to predict the future value of any CMS rate or the spread between CMS rates. It is possible that you will receive below-market or no interest payments for an extended period or even throughout the entire term of the Deposits. You should carefully consider whether an investment that may not provide for any return on your investment after the first year following issuance, or may provide a return that is lower than the return on alternative investments, is appropriate for you.

The Interest Rate Payable on the Deposits After the First Year Will be Subject to a Maximum Per Annum Rate. The interest rate payable on the Deposits will not exceed 10.00% per annum for any Quarterly Interest Period. This maximum per annum interest rate will limit the amount of interest you may be paid on the Deposits to a maximum of $25.00 per Deposit per Quarterly Interest Period. As a result, if the Modified CMS Spread applicable to any interest period after the first year following issuance of the Deposits is greater than approximately 2.414% (taking into account that the Modified CMS Spread will be multiplied by 6.5 on the applicable Interest Determination Date), the Deposits will provide you less interest income than an investment in a similar instrument that is not subject to a maximum per annum interest rate.

The CMS Spread Applicable to Any Quarterly Interest Period Will be Reduced by 0.875%. Subject to our right to call the Deposits for mandatory redemption, from and including September 30, 2015 to but excluding the Maturity Date, when determining the per annum interest rate applicable to each Quarterly Interest Period, 0.875% will be deducted from the value of the CMS Spread on the relevant Interest Determination Date to determine the Modified CMS Spread. As a result, the effective yield on your Deposits will be less than that which would be payable on an instrument paying interest directly linked to the value of the CMS Spread without any deduction.

The Deposits May Be Called at Our Option, Which Limits Your Ability to Accrue Interest Over the Full Term of the Deposits. The term of the Deposits may be limited by our right to call the Deposits for mandatory redemption after the first year following issuance. The term of your investment in the Deposits may be limited to and as short as one year. We may call all of the Deposits on any Interest Payment Date beginning on September 30, 2015 upon not less than five New York Business Days' notice. In the event that we call the Deposits, you will not have the opportunity to continue to accrue and be paid interest to the original Maturity Date of the Deposits, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns.

The Deposits May Be Riskier Than Shorter-Dated Certificates of Deposit. By purchasing a certificate of deposit with a longer tenor, you are more exposed to fluctuations in market interest rates than if you purchased a certificate of deposit with a shorter tenor. Specifically, after the first year following issuance of the Deposits, you will be negatively affected if the CMS Spread generally decreases. If the CMS Spread is equal to or less than 0.875% on every Interest Determination Date and we do not call the Deposits prior to maturity, you will not receive any quarterly interest payments after the first year of the term of the Deposits, and would be holding the equivalent of a long-dated certificate of deposit that pays no interest. Even if the value of the CMS Spread on one or more Interest Determination Dates is greater than 0.875%, the value of your Deposits may be substantially less than par. All else equal, the discount to par will likely be higher for certificates of deposit with longer tenors than if you had purchased a certificate of deposit with a shorter tenor.

The Value of the CMS Spread Will Affect Our Decision to Call the Deposits. Beginning on September 30, 2015, it is more likely that we will call the Deposits for mandatory redemption prior to the Maturity Date if the value of

the CMS Spread results in a per annum interest rate payable on the Deposits that is greater than that which would be payable on a conventional, fixed-rate certificate of deposit of Citibank with a comparable maturity. In the event that we call the Deposits, you will not have the opportunity to continue to accrue and be paid interest to the original Maturity Date of the Deposits, may be forced to invest in a lower interest rate environment and may not be able to reinvest at comparable terms or returns. Several additional factors that may influence our decision to call the Deposits include, but are not limited to, our outlook on the future performance and volatility of the CMS Spread, CMS30, CMS2 and current and expected future volatility of interest rates generally.

The Yield on the Deposits After the First Year Following the Deposit Date May Be Lower Than the Yield on a Standard Certificate of Deposit of Comparable Maturity. From and including September 30, 2015, subject to our right to call the Deposits for mandatory redemption, the per annum interest rate for any Quarterly Interest Period will equal 6.5 *times* the Modified CMS Spread, subject to a maximum interest rate of 10.00% per annum and a minimum interest rate of 0.00% per annum. As a result, after the first year following the Deposit Date, the effective yield on your Deposits may be less than that which would be payable on a conventional, fixed-rate certificate of deposit of Citibank with a comparable maturity.

Citibank's Credit Risk. Any Deposit Amounts in excess of the maximum amount insured by the FDIC, as "uninsured deposits,"—generally, any amount in excess of $250,000 (the current FDIC Standard Maximum Deposit Insurance Amount) for all deposits (including but not limited to the Deposits) held in the same FDIC Ownership Category at Citibank—will be subject to the credit risk of Citibank. These FDIC insurance limits are effective as of the date of this Disclosure Supplement and could change during the term of the Deposits. The Deposits will be insured up to applicable FDIC insurance limits effective from time to time. You are responsible for monitoring the total amount of deposits, including but not limited to the Deposits, you hold in the same FDIC Ownership Category with Citibank. Except to the extent insured by the FDIC as described in the accompanying Disclosure Statement, the Deposits are not otherwise insured by any governmental agency or instrumentality or any other person.

No Exchange Listing; Lack of Liquidity. The Deposits will not be listed on any exchange. Therefore, there may be little or no secondary market for the Deposits.

CGMI currently intends to make a secondary market in relation to the Deposits and to provide an indicative bid price on a daily basis. Any indicative bid price provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the Deposits can be sold at that price, or at all.

CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the Deposits because it is likely that CGMI will be the only broker-dealer that is willing to buy the Deposits prior to maturity. Accordingly, an investor must be prepared to hold the Deposits until the Maturity Date (if we do not exercise our call right).

The Historical CMS Spread Is Not an Indication of the Future CMS Spread. The historical performance of the CMS Spread, which is included in this Disclosure Supplement, should not be taken as an indication of its future performance during the term of the Deposits. Changes in the relative values of CMS30 and CMS2 will affect the value of the CMS Spread and thus the value of any quarterly interest payments on the Deposits, but it is impossible to predict whether the relative values of CMS30 and CMS2 will rise or fall. The historical values do not give effect to the 0.875% deduction reflected in the calculation of the Modified CMS Spread. The value of the CMS Spread may be, and has recently been, volatile and we can give you no assurance that the volatility will lessen. From January 2, 2004 to September 17, 2014, the value of the CMS Spread has been as low as -0.036% and as high as 3.538%.

The Estimated Value of the Deposits on the Pricing Date, Based on CGMI's Proprietary Pricing Models and Our Internal Funding Rate, Will Be Less than the Deposit Amount. The difference is attributable to certain costs associated with selling, structuring and hedging the Deposits that are included in the Deposit Amount. These costs include (i) the placement fees paid in connection with the offering of the Deposits, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the Deposits and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations

under the Deposits. These costs adversely affect the economic terms of the Deposits because, if they were lower, the economic terms of the Deposits would be more favorable to you. The economic terms of the Deposits are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the Deposits. See "The Estimated Value of the Deposits Would Be Lower if it Were Calculated Based on Our Secondary Market Rate" below.

The Estimated Value of the Deposits Was Determined for Us by Our Affiliate Using Proprietary Pricing Models. CGMI derived the estimated value disclosed on the cover of this Disclosure Supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility of the CMS Spread and interest rates. In addition, CGMI's estimation of the value of the limited early withdrawal feature of the Deposits is based on assumptions about the amount and timing of requests for early withdrawal over the term of the Deposits, which assumptions are unlikely to match the actual amount and timing of early withdrawal requests and which may result in a greater estimated value for the limited early withdrawal feature than if assumptions based on your particular circumstances had been used. CGMI's views on these inputs and assumptions may differ from your or others' views, and as an underwriter in this offering, CGMI's interests may conflict with yours. The models, the inputs to the models and the other assumptions on which the estimated value of the Deposits is based may all prove to be wrong and therefore not an accurate reflection of the value of the Deposits. Moreover, the estimated value of the Deposits set forth on the cover page of this Disclosure Supplement may differ from the value that we or our affiliates may determine for the Deposits for other purposes, including for accounting purposes. You should not invest in the Deposits because of the estimated value of the Deposits. Instead, you should be willing to hold the Deposits to maturity (or earlier call by us) irrespective of the initial estimated value.

The Estimated Value of the Deposits Would Be Lower if it Were Calculated Based on Our Secondary Market Rate. The estimated value of the Deposits included in this Disclosure Supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the Deposits. Our internal funding rate is generally lower than our secondary market rate, which is the rate that CGMI will use in determining the value of the Deposits for purposes of any purchase of the Deposits from you in the secondary market. If the estimated value included in this Disclosure Supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the Deposits, which are generally higher than the costs associated with conventional certificates of deposit, and our liquidity needs and preferences. Our internal funding rate is not the same as the rate at which we will pay interest on the Deposits.

Because there is not an active market for traded instruments referencing our outstanding debt obligations, CGMI determines our secondary market rate based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company, but subject to adjustments that CGMI makes in its sole discretion. As a result, our secondary market rate is not a market-determined measure of our creditworthiness, but rather reflects the market's perception of our parent company's creditworthiness as adjusted for discretionary factors such as CGMI's preferences with respect to purchasing the Deposits prior to maturity.

The Estimated Value of the Deposits Is Not an Indication of the Price, if any, at Which CGMI or any Other Person May Be Willing to Buy the Deposits from You in the Secondary Market. Any such secondary market price will fluctuate over the term of the Deposits based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this Disclosure Supplement, any value of the Deposits determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a lower value for the Deposits than if our internal funding rate were used. In addition, any secondary market price for the Deposits will be further reduced by a bid-ask spread, which may vary depending on the aggregate Deposit Amount to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the Deposits will be less than the Deposit Amount.

The Value of the Deposits Prior to Maturity or Call Will Be Influenced by Many Unpredictable Factors, and There Is No Principal Protection Unless You Hold the Deposits to Maturity or Call. The value of the Deposits in any secondary market and the price at which CGMI may be willing to purchase or sell the Deposits in the secondary market may be below the Deposit Amount and will fluctuate due to, among other things: the level and volatility of the CMS Spread and a number of other factors, including expectations of future values of CMS30 and CMS2, the

level of general market interest rates, the time remaining to maturity of the Deposits and our creditworthiness, as reflected in our secondary market rate. You should understand that the value of your Deposits at any time prior to maturity or our earlier call may be significantly less than the issue price.

Immediately Following Issuance, any Secondary Market Bid Price Provided by CGMI, and the Value that Will Be Indicated on any Brokerage Account Statements Prepared by CGMI or Its Affiliates, Will Reflect a Temporary Upward Adjustment. The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Summary Information – Q&A—What Is the Temporary Adjustment Period?" in this Disclosure Supplement.

Fees and Conflicts. Citibank, CGMI and its affiliates involved in this offering are expected to receive compensation for activities and services provided in connection with the Deposits. Further, Citibank expects to hedge its obligations under the Deposits through the trading in instruments, such as options, swaps or futures, related to the CMS Spread, CMS30 and CMS2 by one or more of its affiliates. Each of Citibank's or its affiliates' hedging activities and Citibank's role as Calculation Agent for the Deposits may result in a conflict of interest.

One of Our Affiliates Participates in the Determination of CMS30 and CMS2. CMS30 and CMS2 are determined based on a poll of dealers in interest rate swaps selected by the International Swaps and Derivatives Association, Inc. One of our affiliates is a participant in the poll that determines CMS30 and CMS2, among other constant maturity swap rates, and its participation in that poll may have an effect on CMS30 and CMS2. Any such effect on CMS30 and CMS2 may adversely affect holders of the Deposits. In participating in that poll, our affiliate has no obligation to consider your interests as an investor in the Deposits.

Our Offering of the Deposits Does Not Constitute a Recommendation to Invest in an Instrument Linked to the CMS Spread. You should not take our offering of the Deposits as an expression of our views about how the CMS Spread will perform in the future or as a recommendation to invest in any instrument linked to the CMS Spread, including the Deposits. As we are part of a global financial institution, our affiliates may, and often do, have positions (including short positions), and may publish research or express opinions, that in each case conflict with an investment in the Deposits. You should undertake an independent determination of whether an investment in the Deposits is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

The Manner in Which CMS30 and CMS2 are Calculated May Change in the Future. The method by which CMS30 and CMS2 are calculated may change in the future, as a result of governmental actions, actions by the publisher of CMS30 and CMS2 or otherwise. We cannot predict whether the method by which CMS30 or CMS2 is calculated will change or what the impact of any such change might be. Any such change could affect the value of the CMS Spread in a way that has a significant adverse effect on the Deposits.

No Rights Against the Publisher of CMS30 or CMS2. You will have no rights against the publisher of CMS30 or CMS2, even though the amount you receive on any Interest Payment Date after the first year following issuance of the Deposits will depend upon the relative values of CMS30 and CMS2. The publisher of CMS30 and CMS2 is not in any way involved in this offering and has no obligations relating to the Deposits or the holders of the Deposits.

The Limited Early Withdrawal Feature of the Deposits is Subject to Significant Limitations. Early withdrawal of the Deposits will be permitted **only** in the event of the death or adjudication of incompetence of a beneficial owner of the Deposits. That withdrawal right is subject to significant limitations, including the following: the aggregate Deposit Amount that may be withdrawn with respect to all depositors over the term of the Deposits is limited to 10% of the aggregate Deposit Amount outstanding on the Deposit Date; and the Deposit Amount that may be withdrawn with respect to any individual depositor, together with the principal amount of any other Limited Early Withdrawal Deposits requested to be withdrawn with respect to the same depositor and held in the same FDIC Ownership Category as the Deposits, may not exceed the FDIC Standard Maximum Deposit Insurance Amount at the time of withdrawal, which is currently $250,000. Because of these limitations, your representative may not be able to withdraw any of the Deposits beneficially owned by you following your death or adjudication of incompetence, or may only be able to withdraw a portion of the Deposits beneficially owned by you. In addition, no amount will be paid upon withdrawal in respect of accrued and unpaid interest. See "Limited Early Withdrawals" in this Disclosure Supplement for additional information about this limited early withdrawal right and "Deposit Insurance" in this Disclosure Supplement for information about FDIC Ownership Categories.

Types of Depositors

The Deposits are not a suitable investment for depositors who require regular, fixed income payments or are unwilling or unable to hold the Deposits to maturity (if we do not exercise our call right). You will only receive interest at the fixed rate of 6.00% per annum during the first year following issuance of the Deposits. After the first year, subject to our right to call the Deposits for mandatory redemption beginning on September 30, 2015, interest payments, if any, for each Quarterly Interest Period will depend on the performance of the CMS Spread. It is possible that interest at below-market rates or no interest will be paid on one or more Interest Payment Dates after the first year following issuance of the Deposits. The per annum interest rate for any Quarterly Interest Period after the first year of the term of the Deposits may be as low as 0.00% per annum, will not be greater than 10.00% per annum and will likely vary across each Quarterly Interest Period depending on the CMS Spread on the related Interest Determination Date.

The Deposits may be an appropriate investment for depositors who:

- believe that from and after September 30, 2015, the yield curve that compares the CMS30 and CMS2 will not flatten, and therefore, the CMS Spread will not decrease significantly (i.e. the values of CMS30 and CMS2 will not converge) from its current levels;
- are willing to forgo market floating interest rates during the first year following issuance and fixed interest rates after the first year following issuance;
- accept the risk of exposure to fixed interest rates during the first year following issuance, and floating interest rates after the first year following issuance;
- accept the risk of receiving below-market interest rates or no interest after the first year following issuance;
- understand that we may call the Deposits for mandatory redemption on any Interest Payment Date beginning on September 30, 2015; and
- are willing to hold the Deposits to maturity.

Benefits of the Deposits

Income Potential. The Deposits provide for the regular payment of interest, at a rate of 6.00% per annum, for the first year following their issuance. From and including September 30, 2015, subject to our right to call the Deposits for mandatory redemption, the per annum interest rate for any Quarterly Interest Period will equal 6.5 *times* the Modified CMS Spread, subject to a maximum interest rate of 10.00% per annum and a minimum interest rate of 0.00% per annum. **Accordingly, the interest rate for any Quarterly Interest Period beginning on or after September 30, 2015 may be as low as 0.00% per annum, will not be greater than 10.00% per annum and will depend on the CMS Spread on the related Interest Determination Date.** If the interest rate for every Quarterly Interest Period after the first year is 0.00% and no interest accrues for the remainder of the term of the Deposits, the effective annual yield on the Deposits, including the fixed interest payments for the first year, will equal 0.30%.

You should understand that any interest payable on the Deposits after the first year is variable and will depend on whether and by how much CMS30 exceeds CMS2, which are floating rates that will fluctuate during the term of the Deposits. The difference between CMS30 and CMS2 may be thought of in terms of the steepness of the yield curve that compares CMS30 and CMS2. The steeper this yield curve, or the greater the difference between CMS30 and CMS2, on any Interest Determination Date, the greater your quarterly interest payment will be on the related Interest Payment Date, subject to the maximum interest rate of 10.00% per annum. However, if this yield curve should flatten during the term of the Deposits such that the CMS Spread is equal to or less than 0.875% on any Interest Determination Date, you will receive no interest for the related Quarterly Interest Period.

Principal Preservation. If you hold your Deposit to maturity, at maturity you will receive your initial Deposit Amount regardless of the performance of the CMS Spread.

Limited Early Withdrawals

General

The information in this section supersedes and replaces the information in the section "Description of the Deposits—Periodic Early Redemptions or Limited Early Withdrawals" in the accompanying Disclosure Statement.

Early withdrawals of the Deposits will be permitted **only** in the event of the death of a beneficial owner of the Deposits or the adjudication of incompetence of any such beneficial owner by a court or other administrative body of competent jurisdiction. This limited early withdrawal right is subject to the following important limitations:

- The Deposit Amount withdrawn with respect to all beneficial owners of the Deposits over the term of the Deposits may not exceed 10% of the aggregate Deposit Amount outstanding on the Deposit Date. We refer to this limitation as the "Aggregate Limit."

- The Deposit Amount withdrawn with respect to any individual beneficial owner of the Deposits, together with the principal amount of any other Limited Early Withdrawal Deposits requested to be withdrawn with respect to the same beneficial owner and held in the same FDIC Ownership Category as the Deposits, may not exceed the FDIC Standard Maximum Deposit Insurance Amount (the "SMDIA") at the time of withdrawal, which is currently $250,000. We refer to this limitation as the "Individual Limit." See "Individual Limit" below for more information.

- If the beneficial owner acquired his or her interest in the Deposits after the Deposit Date, the amount payable upon early withdrawal will be limited to the lesser of (a) the principal amount of $1,000 per Deposit and (b) the purchase price paid by the beneficial owner in acquiring his or her interest in the Deposits.

- No amount will be paid upon withdrawal in respect of accrued and unpaid interest.

- The Deposits must have been beneficially owned by the deceased or adjudicated incompetent beneficial owner or his or her estate for at least six months prior to the processing date for the withdrawal, as described below.

- A request for early withdrawal may not be submitted with respect to less than all of the Deposits beneficially owned by the deceased or adjudicated incompetent beneficial owner.

For purposes of applying the Aggregate Limit, early withdrawal requests will be approved in the order in which appropriate documentation to support the request has been received by the Early Withdrawal Agent until the Aggregate Limit is reached, and any additional or subsequently submitted withdrawal requests will not be approved.

Because of the limits described above, your representative may not be able to withdraw any of the Deposits beneficially owned by you following your death or adjudication of incompetence, or may only be able to withdraw a portion of the Deposits beneficially owned by you. The following illustrate some of the potential effects of these limitations:

- Whether your representative will be entitled to withdraw Deposits beneficially owned by you will depend in part on the amount of prior early withdrawals requested by representatives of other beneficial owners of the Deposits. If the representatives of other beneficial owners of the Deposits submit early withdrawal requests prior to any request submitted (together with appropriate documentation) by your representative, those prior withdrawal requests will count against the Aggregate Limit and reduce the amount available to be withdrawn by your representative. If withdrawal requests are submitted with respect to 10% or more of the aggregate Deposit Amount

outstanding on the Deposit Date prior to any request submitted by your representative, your representative will not be entitled to early withdrawal of any Deposits under this section.

- If you beneficially own more than $250,000 of the Deposits in a single FDIC Ownership Category, or if you own other Limited Early Withdrawal Deposits in the same FDIC Ownership Category as the Deposits and the aggregate amount of all Limited Early Withdrawal Deposits (including the Deposits) owned by you in the same FDIC Ownership Category exceeds $250,000, your representative will not be permitted to withdraw all of Limited Early Withdrawal Deposits beneficially owned by you. In that case, your representative will be limited to $250,000 in principal amount of all Limited Early Withdrawal Deposits (including the Deposits) beneficially owned by you in the same FDIC Ownership Category.

- If you purchase Deposits in the secondary market for less than their principal amount, the amount payable to your representative upon early withdrawal will be limited to the purchase price paid for the Deposits. Alternatively, if you purchase Deposits in the secondary market for more than their principal amount, the amount payable to your representative upon early withdrawal will be limited to the principal amount. In either case, for purposes of determining whether the Aggregate Limit or the Individual Limit has been met, the principal amount of a Deposit, rather than its purchase price, will be counted toward the relevant dollar threshold.

Identifying a Beneficial Owner

The person who is or, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in any Deposits (including the right to sell, transfer or otherwise dispose of an interest in the Deposits, the right to receive the proceeds from the Deposits and the right to receive principal and interest) will be deemed the beneficial owner of those Deposits for purposes of this section if entitlement to those interests can be established to the satisfaction of the Early Withdrawal Agent and Citibank. If the ownership interest in the Deposits is held by a nominee for a beneficial owner or by a custodian under the Uniform Gifts to Minors Act or Uniform Transfer to Minors Act, or by a trustee of a trust that is wholly revocable by its beneficial owner, or by a guardian or committee for a beneficial owner, the death or adjudication of incompetence of such beneficial owner will be deemed the death or adjudication of incompetence of a beneficial owner for purposes of the limited early withdrawal right provided for in this section. In any of these cases, the death or adjudication of incompetence of the nominee, custodian, trustee, guardian or committee member will not be deemed the death or adjudication of incompetence of the beneficial owner of the Deposits for purposes of the limited early withdrawal right. For purposes of clarification, trustees of trusts originally established as irrevocable trusts are not eligible to exercise the limited early withdrawal right nor may it be exercised where the Deposits have been transferred from the estate of the deceased owner by operation of a transfer on death.

In the case of Deposits beneficially owned by tenants by the entirety or joint tenants, or as a tenant in common with the deceased or adjudicated incompetent beneficial owner's spouse, the death or adjudication of incompetence of any such tenant will be deemed the death or adjudication of incompetence of the beneficial owner, and therefore the full principal amount of the Deposits beneficially owned will become eligible for early withdrawal. The death or adjudication of incompetence of a person beneficially owning a Deposit by tenancy in common with a person other than that person's spouse will give rise to a limited early withdrawal right only with respect to the deceased or adjudicated incompetent beneficial owner's pro rata interest in the Deposit so held by tenancy in common, and only such pro rata interest shall be eligible for early withdrawal.

All determinations as to a beneficial owner's interest in the Deposits will be made by the Early Withdrawal Agent on any basis it deems appropriate (regardless of any trust arrangement or applicable law), subject to review and approval by Citibank in its sole and reasonable discretion. If the beneficial ownership interest of a beneficial owner cannot be ascertained to the satisfaction of the Early Withdrawal Agent (subject to review and approval by Citibank), then the applicable Deposits shall not be eligible for early withdrawal under this section.

In order to be eligible for limited early withdrawal, the Deposits must be held in one of the following FDIC Ownership Categories at the time of the death or adjudication of incompetence of the beneficial owner: Single Account, Joint Account, Certain Retirement Account or Revocable Trust Account. Deposits held in the following

FDIC Ownership Categories will not be eligible for limited early withdrawal: Irrevocable Trust Account, Employee Benefit Plan Account, Corporation/Partnership/Unincorporated Association Account or Government Account. See "Deposit Insurance" below for a description of the FDIC Ownership Categories.

Individual Limit

If a beneficial owner of the Deposits dies or is adjudicated incompetent, the amount of that beneficial owner's Deposits that may be withdrawn under this section is subject to the Individual Limit. The Individual Limit applies to the Deposits offered by this Disclosure Supplement together with all other Limited Early Withdrawal Deposits beneficially owned by the applicable beneficial owner in the same FDIC Ownership Category as the Deposits. The maximum amount of all Limited Early Withdrawal Deposits, including the Deposits offered by this Disclosure Supplement, held in the same FDIC Ownership Category that may be withdrawn under this section is the SMDIA at the time of withdrawal. The SMDIA is currently $250,000.

"Limited Early Withdrawal Deposits" are certificates of deposit issued by Citibank, N.A. on or after September 1, 2014 that are designated in the applicable Disclosure Supplement as Limited Early Withdrawal Deposits. The Deposits offered by this Disclosure Supplement are Limited Early Withdrawal Deposits.

See "Deposit Insurance" below for a description of the FDIC Ownership Categories. For purposes of applying the Individual Limit, all determinations as to the FDIC Ownership Category of the Deposits and any other Limited Early Withdrawal Deposits will be made by the Early Withdrawal Agent, subject to review and approval by Citibank in its sole and reasonable discretion. The Early Withdrawal Agent will make determinations as to the FDIC Ownership Category of the Deposits and any other Limited Early Withdrawal Deposits based on the descriptions of the FDIC Ownership Categories set forth below under "Deposit Insurance" and the information provided to it in connection with the withdrawal request. The Early Withdrawal Agent will resolve all questions about FDIC Ownership Categories not addressed by the information under "Deposit Insurance" below in its sole and reasonable discretion, and its determinations will be binding for purposes of the Individual Limit regardless of any contrary interpretation by the FDIC, subject in each case to Citibank's review and approval. However, the FDIC's interpretations will be binding for purposes of FDIC insurance.

If the representative of a deceased or adjudicated incompetent beneficial owner requests early withdrawal of more than the SMDIA in principal amount of Limited Early Withdrawal Deposits held in the same FDIC Ownership Category and that beneficial owner beneficially owned more than one issuance of Limited Early Withdrawal Deposits in that FDIC Ownership Category or purchased Limited Early Withdrawal Deposits in that FDIC Ownership Category on more than one purchase date, the Early Withdrawal Agent will select a principal amount of each Deposit Tranche for early withdrawal in the same proportion to the SMDIA that such Deposit Tranche bears to the aggregate principal amount of Limited Early Withdrawal Deposits in that FDIC Ownership Category requested to be withdrawn. A "Deposit Tranche" is composed of Limited Early Withdrawal Deposits of the same issuance (i.e., having the same CUSIP number) that are held in the same FDIC Ownership Category and purchased by the applicable beneficial owner on the same date and for the same purchase price.

Procedures to Request Early Withdrawal

To be valid, a request for early withdrawal must be submitted in accordance with the requirements set forth in this section by a representative of the deceased or adjudicated incompetent beneficial owner who has authority to act on behalf of the beneficial owner under the laws of the appropriate jurisdiction (including, without limitation, the personal representative, executor, surviving joint tenant or surviving tenant by the entirety of a deceased beneficial owner or the court-appointed representative of an adjudicated incompetent beneficial owner). The representative of a deceased or adjudicated incompetent beneficial owner must give prior written notice of a proposed withdrawal to the broker through which the Deposits are held and to the Early Withdrawal Agent, together with appropriate documentation to support such request as determined by the Early Withdrawal Agent and Citibank.

The Early Withdrawal Agent will process early withdrawal requests on the 1st New York Business Day of each March and September (each, a "processing date"), commencing March 1, 2015. The amount payable in respect of withdrawn Deposits will be paid only after such withdrawal requests have been processed and approved by the Early Withdrawal Agent, subject in all cases to Citibank's final approval in its sole and reasonable discretion. A request

for withdrawal under this section must be submitted to the Early Withdrawal Agent, together with all appropriate documentation, at least 35 calendar days prior to a given processing date in order to be eligible for processing on that date. Any request for early withdrawal may be withdrawn by the representative presenting the request upon delivery of a written request for withdrawal to the Early Withdrawal Agent not less than 30 calendar days before the applicable processing date. If the Deposits cease to be outstanding on or prior to the applicable processing date, no withdrawal requests will be processed pursuant to this section on that processing date.

Depending on market conditions, including changes in interest rates and our creditworthiness, it is possible that the value of the Deposits in the secondary market at any time may be greater than the amount payable pursuant to the limited early withdrawal feature described in this section. Accordingly, prior to exercising the limited early withdrawal right described in this section, the representative of the deceased or adjudicated incompetent beneficial owner should contact the broker or other entity through which the Deposits are held to determine whether a sale of the Deposits in the secondary market may result in greater proceeds than the amount payable pursuant to a request for early withdrawal under this section.

You can obtain more information regarding exercise of an early withdrawal from your broker or from the Early Withdrawal Agent, which is U.S. Bank National Association Corporate Trust Services at 100 Wall Street, 16th Floor, New York (telephone: 212-361-2893), during normal business hours. Please note if you hold your Deposits through a brokerage account, you will need to contact your broker to exercise any early withdrawal.

Description of the CMS Spread

About CMS Rates

A constant maturity swap ("CMS") rate for a given maturity is, at any time, a market rate for the fixed leg of a conventional fixed-for-floating U.S. dollar interest rate swap entered into at that time with that maturity. A conventional fixed-for-floating U.S. dollar interest rate swap is an agreement between two parties to exchange payment streams in U.S. dollars over a given period of time, where one party pays a fixed rate (the "fixed leg") and the other party pays a floating rate that is reset periodically based on 3-month U.S. dollar LIBOR (the "floating leg"). For example, the 30-year CMS rate at any given time is a market rate for the fixed leg of a fixed-for-floating U.S. dollar interest rate swap with a maturity of 30 years and a floating rate reset periodically based on 3-month U.S. dollar LIBOR. 3-month U.S. dollar LIBOR is a measure of the rate at which banks lend U.S. dollars to each other for a period of 3 months in the London interbank market.

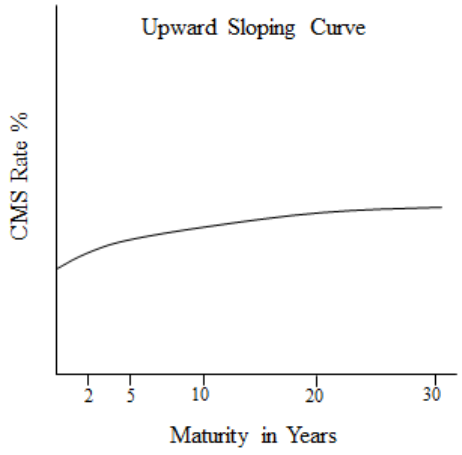
Many complex economic factors may influence CMS rates, including:

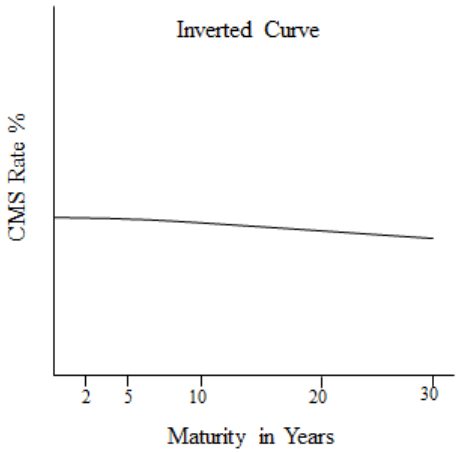
- the monetary policies of the Federal Reserve Board;
- current market expectations about future interest rates over the period of time covered by the applicable CMS rate;
- current market expectations about inflation over the period of time relevant to the applicable CMS rate;
- the volatility of the foreign exchange markets;
- the availability of relevant hedging instruments;
- the perceived creditworthiness of the banks that participate in the interest rate swap market and the London interbank loan market; and
- general credit and economic conditions in global markets, and particularly in the United States.

Because CMS rates are market rates and are influenced by many factors, it is impossible to predict the future value of any CMS rate.

CMS Spread Notes

The relationship between CMS rates of different maturities may be thought of in terms of a CMS rate curve, where maturities are plotted on the x-axis of a graph and the applicable CMS rate is plotted on the y-axis. The graphs below illustrate hypothetical CMS rate curves and do not represent any actual CMS rate curve.





In normal market conditions, longer-term CMS rates are typically greater than shorter-term CMS rates, as illustrated in the first graph above. However, CMS rates do not always exhibit this relationship and, at times, longer-term CMS rates may be less than short-term CMS rates, as illustrated in the second graph above.

Your interest payments will depend on changes in the steepness of the CMS rate curve. If the CMS rate curve steepens, such that the spread between longer-term CMS rates and shorter-term CMS rates becomes greater, the interest payments on the Deposits will generally increase, subject to the maximum interest rate per annum of 10.00%. Conversely, if the CMS rate curve flattens or becomes inverted, such that the spread between longer-term CMS rates and shorter-term CMS rates becomes smaller or negative, the interest payments on the Deposits will generally decrease, possibly to zero.

The spread between CMS rates of different maturities, which we refer to as the "CMS Spread," is influenced by a number of complex economic factors, including those that affect CMS rates generally. However, the interest rate on the Deposits will depend not on how the relevant economic factors affect any one CMS rate or even CMS rates generally, but rather on how those factors affect CMS rates of different maturities differently. For example, if the relevant economic factors lead to a general increase in CMS rates but shorter-term rates rise more than longer-term rates, the CMS Spread will decrease. Conversely, if CMS rates decrease generally but shorter-term rates decrease by more than longer-term rates, the CMS Spread will increase.

Although there is no single factor that determines CMS spreads, CMS spreads have historically tended to fall when short-term interest rates rise. As with CMS rates, short-term interest rates are influenced by many complex factors, and it is impossible to predict their future performance. However, historically short-term interest rates have been highly sensitive to the monetary policy of the Federal Reserve Board. Accordingly, one significant risk assumed by investors in the Deposits is that the Federal Reserve Board may pursue a policy of raising short-term interest rates, which, if historical patterns hold, would lead to a decrease in the CMS Spread. In that event, the interest rate payable on the Deposits may decline significantly, possibly to 0%. It is important to understand that, although the policies of the Federal Reserve Board have historically had a significant influence on short-term interest rates, short-term interest rates are affected by many factors and may increase even in the absence of a Federal Reserve Board policy to increase short-term interest rates. For example, short-term interest rates tend to rise when there is a worsening of the perceived creditworthiness of the banks that participate in the interest rate swap and London interbank markets and when there is a worsening of general economic and credit conditions. Furthermore, it is important to understand that the CMS Spread may decrease even in the absence of an increase in short-term interest rates because it, too, is influenced by many complex factors.

Determination of CMS30 and CMS2

The CMS Spread for any Interest Determination Date is the 30-year Constant Maturity Swap Rate *minus* the 2-year Constant Maturity Swap Rate as determined on that Interest Determination Date. Each of CMS30 and CMS2

will be as published on Reuters page "ISDAFIX1" (or any successor page as determined by the Calculation Agent) at 11:00 am (New York time) on that Interest Determination Date.

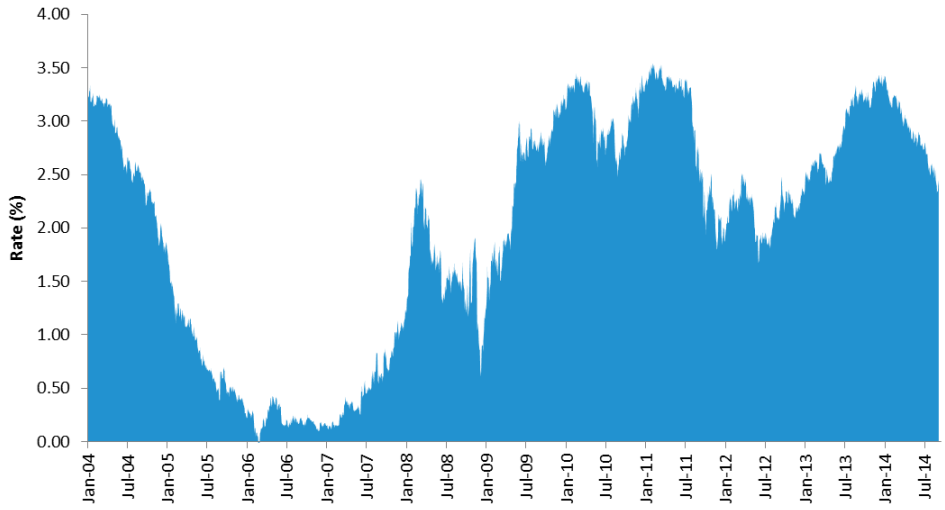
If a rate for CMS30 or CMS2 is not published on Reuters page "ISDAFIX1" (or any successor page as determined by the Calculation Agent) on any U.S. Government Securities Business Day on which the rate for CMS30 and CMS2 is required, then the Calculation Agent will determine the applicable rate on the basis of the mid-market semi-annual swap rate quotations to the Calculation Agent provided by five leading swap dealers in the New York City interbank market (the "Reference Banks") at approximately 11:00 a.m. (New York time) on such day, and, for this purpose, the mid-market semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a 30-year or 2-year maturity, as applicable, commencing on such day and in a representative amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to U.S. Dollar LIBOR with a designated maturity of three months. The Calculation Agent will request the principal New York City office of each of the reference banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided as requested, the applicable rate will be determined by the Calculation Agent in good faith and using its reasonable judgment.

Historical Data on the CMS Spread

The following graph illustrates the historical performance of the CMS Spread on each day such values were available from January 2, 2004 to September 17, 2014 without giving effect to the 0.875% deduction reflected in the Modified CMS Spread. We obtained the information in the graph below from Bloomberg Financial Markets, without independent verification. Historical values of the CMS Spread should not be taken as an indication of future performance of the CMS Spread during the term of the Deposits or what the value of the Deposits may be. Any historical upward or downward trend in the CMS Spread during any period set forth below is not an indication that the CMS Spread is more or less likely to increase or decrease at any time over the term of the Deposits.

The value of the CMS Spread for September 17, 2014 was 2.566%.

Historical Performance of the CMS Spread



Hypothetical Interest Payments

The table below presents examples of hypothetical quarterly interest payments to be made on an Interest Payment Date following the first year after issuance of the Deposits based on various hypothetical CMS Spread values.

Example	Hypothetical CMS	Hypothetical Interest	Hypothetical Quarterly

	Spread[1]	Rate per annum[2]	Interest Payment[3]
1	-1.000%	0.000%	$0.00
2	-0.800%	0.000%	$0.00
3	-0.600%	0.000%	$0.00
4	-0.400%	0.000%	$0.00
5	-0.200%	0.000%	$0.00
6	0.000%	0.000%	$0.00
7	0.200%	0.000%	$0.00
8	0.400%	0.000%	$0.00
9	0.600%	0.000%	$0.00
10	0.800%	0.000%	$0.00
11	0.875%	0.000%	$0.00
12	1.000%	0.813%	$2.03
13	1.200%	2.113%	$5.28
14	1.400%	3.413%	$8.53
15	1.600%	4.713%	$11.78
16	1.800%	6.013%	$15.03
17	2.000%	7.313%	$18.28
18	2.200%	8.613%	$21.53
19	2.400%	9.913%	$24.78
20	2.414%	10.000%	$25.00
21	2.600%	10.000%	$25.00
22	2.800%	10.000%	$25.00
23	3.000%	10.000%	$25.00
24	3.200%	10.000%	$25.00
25	3.400%	10.000%	$25.00

(1) Hypothetical CMS Spread = (CMS30 – CMS2), where CMS30 and CMS2 are determined on the second U.S. Government Securities Business Day prior to the beginning of the relevant Quarterly Interest Period

(2) Hypothetical Interest Rate per annum = 6.5 × (Hypothetical CMS Spread – 0.875%), subject to a maximum interest rate of 10.00% per annum and a minimum interest rate of 0% per annum.

(3) Hypothetical quarterly interest payment = (Hypothetical Interest Rate per annum × $1,000) / 4.

The examples are for purposes of illustration only and have been rounded for ease of analysis. The actual quarterly interest payment you receive on any Interest Payment Date will depend on the actual value of the CMS Spread on the related Interest Determination Date.

ERISA and IRA Purchase Considerations

Employee benefit plans and other entities the assets of which are subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or substantially similar federal, state or local laws, including individual retirement accounts, ("Plans") will be permitted to purchase and hold the Deposits, provided that each such Plan shall by its purchase be deemed to represent and warrant that none of Citibank, N.A., its affiliates or any employee thereof manages the Plan or provides advice that serves as a primary basis for the Plan's decision to purchase, hold or dispose of the Deposits. However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the Deposits if the account, plan or annuity is for the benefit of an employee of CGMI or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of Deposits by the account, plan or annuity.

The amount of deposit insurance to which Plans will be entitled and whether Deposits held by a Plan will be considered separately or aggregated with Deposits of Citibank, N.A. held in other Plans in determining the amount of deposit insurance such Plans are entitled to will vary depending on the type of Plan. See "Deposit Insurance — Retirement Plans and Accounts" and "ERISA Matters" in the accompanying Disclosure Statement for further information.

Fees and Hedging

Under the arrangements established by CGMI and Citibank, CGMI will act as agent of Citibank for placing Deposits directly and through brokers. Citibank has agreed to pay CGMI a placement fee of 3.50% of the Deposit Amount for each Deposit sold, or $35.00 per $1,000 Deposit Amount. From this placement fee, CGMI will pay selected dealers a variable concession of 3.50% of the Deposit Amount for each Deposit sold, or $35.00 per $1,000 Deposit Amount. The actual placement fee paid to CGMI will be equal to the concession provided to such dealers.

Prior to this offering, there has been no public market for the Deposits. There can be no assurance that the prices at which the Deposits will sell in the secondary market, if any, after this offering will not be lower than the price at which they are placed by CGMI or other brokers or that an active secondary market in the Deposits will develop and continue after this offering.

In anticipation of the sale of the Deposits, CGMI and other Citibank affiliates expect to enter into one or more swaps or other hedging transactions. This hedging activity will likely involve trading in instruments, such as options, swaps or futures, related to the CMS Spread, CMS30 and CMS2. The costs of maintaining or adjusting this hedging activity could affect the price at which our affiliate CGMI may be willing to purchase your Deposits in any secondary market. This hedging activity may also result in our affiliates receiving a profit even if the interest on the Deposits is less than the interest you would receive on a standard time deposit of comparable maturity. You should refer to the sections "Risk Factors Relating to the Deposits—The Value of the Deposits May Be Affected by Certain Purchases and Sales by Affiliates of Citibank" and "—Hedging Activity Could Result in a Conflict of Interest" in the accompanying Disclosure Statement.

Deposit Insurance

The information in this section supersedes and replaces the information in the section "Deposit Insurance" in the accompanying Disclosure Statement.

The Deposits are protected by federal deposit insurance provided by the Deposit Insurance Fund, which is administered by the FDIC and backed by the full faith and credit of the U.S. Government, generally up to the Standard Maximum Deposit Insurance Amount ("SMDIA"). The SMDIA is currently $250,000. In general, the SMDIA is applied per depositor across the aggregate deposits held by that depositor in the same FDIC Ownership Category (as described below) at the same depository institution. As a result, any other deposit accounts or deposits a holder maintains directly or indirectly with Citibank in the same FDIC Ownership Category as such holder maintains the Deposits would be aggregated with the Deposits and the aggregate would be subject to the SMDIA.

These FDIC insurance limits are effective as of the date of this Disclosure Supplement and could change. The Deposits will be insured up to applicable FDIC insurance limits effective from time to time. FDIC insurance coverage includes both principal and interest ascertained and accrued (subject to the applicable limit) as of the date when the FDIC is appointed conservator or receiver of Citibank. Any secondary market premium you pay for the CDs also will not be insured by the FDIC.

Each holder is responsible for monitoring the total amount of its deposits in order to determine the extent of deposit insurance coverage available to it on such deposits, including the Deposits. In circumstances in which FDIC insurance coverage is needed, (a) the FDIC will not be responsible for the uninsured portion of the Deposits or any other deposits and (b) neither we nor any broker will be responsible for any insured or uninsured portion of the Deposits or any other deposits. Persons considering the purchase, ownership or disposition of a Deposit should consult their legal advisors concerning the availability of FDIC insurance.

To the extent that a Deposit purchaser expects its beneficial interest in the Deposits to be fully covered by FDIC insurance, such purchaser, by purchasing a Deposit, is deemed to represent to Citibank and its broker that its beneficial interest (or if it is an agent, nominee, custodian or other person who is purchasing a Deposit for its beneficial owners, that each beneficial owner's beneficial interest) in other deposits in Citibank, when aggregated with the beneficial interest in the Deposit so purchased, to the extent that aggregation is required in determining insurance of accounts under the federal deposit insurance regulations, does not exceed the SMDIA.

The summary of FDIC deposit insurance regulations contained in this Disclosure Supplement is not intended to be a full restatement of applicable FDIC regulations and interpretations, which may change from time to time. In certain instances, additional terms and conditions which are not described herein may apply. Accordingly, the discussion in this document is qualified in its entirety by such regulations and interpretations, and the holder is urged to discuss with its attorney the insurance coverage afforded to any Deposit that it may purchase. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Protection, by mail at 550 17th Street, N.W., Washington, D.C. 20429, by phone at 877-275-3342 or by visiting the FDIC website at www.fdic.gov/deposit/index.html.

The FDIC provides separate insurance coverage for funds depositors may have in different categories of legal ownership, which we refer to as "FDIC Ownership Categories." The SMDIA is $250,000 per depositor, per insured depository institution for each FDIC Ownership Category in which deposits are held, subject to the more detailed information set forth below. Below are descriptions of the following FDIC Ownership Categories:

- Single Account
- Joint Account
- Certain Retirement Account
- Revocable Trust Account
- Irrevocable Trust Account
- Employee Benefit Plan Account
- Corporation/Partnership/Unincorporated Association Account
- Government Account

The descriptions below of these FDIC Ownership Categories are not complete descriptions of the FDIC's regulations governing deposit insurance limitations and we can give you no assurances about how the FDIC would apply its regulations in the event of any circumstance in which FDIC insurance coverage is needed.

Single Account

A Single Account is a deposit owned by one person. All Single Accounts owned by the same person at the same depository institution are insured in the aggregate to the SMDIA, separately from any accounts held in any other FDIC Ownership Category. This FDIC Ownership Category includes:

- an account held in one person's name only, provided the owner has not designated any beneficiary(ies) who are entitled to receive the funds when the account owner dies;

- an account established for one person by an agent, nominee, guardian, custodian, or conservator, including Uniform Transfers to Minors Act accounts, escrow accounts and brokered deposit accounts;

- an account held in the name of a business that is a sole proprietorship; and

- an account that fails to qualify for separate coverage under another FDIC Ownership Category.

Joint Account

A Joint Account is a deposit owned by two or more people in any manner conforming to applicable state law, such as joint tenants with right of survivorship, tenants by the entirety and tenants in common. In the event an individual has an interest in more than one Joint Account at the same depository institution, his or her interests in all of such Joint Accounts are added together and insured in the aggregate up to the SMDIA, with the result that no individual's insured interests in the Joint Account category at any one depository institution can exceed the SMDIA. Deposits held in Joint Accounts are insured separately from deposits held in any other FDIC Ownership Category. To qualify for insurance coverage under this ownership category: (1) all co-owners must be living people and (2) all co-owners must have equal rights to withdraw deposits from the account.

For deposit insurance purposes, the co-owners of any Joint Account are deemed to have equal interests in the Joint Account unless otherwise stated in Citibank's deposit account records.

Certain Retirement Account

A retirement account is insured in the Certain Retirement Account ownership category only if the account qualifies as one of the following:

- an individual retirement account ("IRA") in the form of a traditional IRA, Roth IRA, Simplified Employee Pension IRA or Savings Incentive Match Plan for Employees (SIMPLE) IRA;

- a self-directed defined contribution plan account in the form of a self-directed 401(k) plan, self-directed SIMPLE IRA held in the form of a 401(k) plan or a self-directed defined contribution profit-sharing plan;

- a self-directed Keogh plan account (or H.R. 10 plan account) designed for self-employed individuals; or

- a Section 457 deferred compensation plan account, such as an eligible deferred compensation plan provided by state and local governments regardless of whether the plan is self-directed.

"Self-directed" means that plan participants have the right to direct how the money is invested, including the ability to direct that deposits be placed at an FDIC-insured depository institution. All retirement accounts listed above owned by the same person at the same insured depository institution are aggregated and insured up the SMDIA.

The following types of deposits do not qualify as Certain Retirement Accounts: a plan for which the only investment vehicle is the deposit accounts of a particular bank, so that participants have no choice of investments; deposit accounts established under Section 403(b) of the Internal Revenue Code (annuity contracts for certain employees of public schools, tax-exempt organizations and ministers), which are insured as Employee Benefit Plan Accounts; defined benefit plan deposits, which are insured as Employee Benefit Plan Accounts; defined contribution plans that are not self-directed, which are insured as Employee Benefit Plan Accounts; and Coverdell Education Savings Accounts, Health Savings Accounts or Medical Savings Accounts.

All accounts at a single depository institution that qualify as Certain Retirement Accounts and are owned by a single person are added together and insured up to the SMDIA, separately from any accounts held in any other FDIC Ownership Category.

Revocable Trust Account

A Revocable Trust Account is a deposit account owned by one or more people that identifies one or more beneficiaries who will receive the deposits upon the death of the owner(s). A revocable trust can be revoked, terminated or changed at any time, at the discretion of the owner(s). For this purpose, the term "owner" means the grantor, settlor, or trustor of the revocable trust.

To qualify for this ownership category, the title of the account must indicate that the account is held pursuant to a trust relationship; the beneficiaries must be specifically named in the deposit account records of the insured depository institution or identified in the formal revocable trust document; and a beneficiary must be a living person, charity or another non-profit organization (as qualified under the Internal Revenue Service regulations). If any of these requirements is not met, the entire amount in the account, or the portion that does not qualify, is treated as a Single Account of the owner.

When a revocable trust owner names five or fewer beneficiaries in all revocable trust accounts at the same insured depository institution, the owner's revocable trust deposits are aggregated and insured up to the SMDIA for each unique beneficiary, regardless of the dollar amount or percentage allotted to each unique beneficiary. When a revocable trust owner names six or more unique beneficiaries, and all the beneficiaries have an equal interest in the trust, the insurance calculation is the same as for revocable trusts that name five or fewer beneficiaries. However, if the beneficiaries do not have equal beneficial interests in the case of six or more unique beneficiaries, the maximum coverage will be the greater of $1,250,000 or the aggregate amount of each beneficiary's actual interest in the revocable trust deposits, up to the limit of the SMDIA per unique beneficiary. If a revocable trust has more than one owner, each owner's insurance coverage is calculated separately.

Irrevocable Trust Account

Irrevocable Trust Accounts are deposit accounts held in connection with a trust established by statute or a written trust agreement in which the owner contributes deposits or other property to the trust and gives up all power to cancel or change the trust.

To qualify for this account ownership category, the trust must be valid under state law; the insured depository institution's deposit account records must disclose the existence of the trust relationship; the beneficiaries and their interests in the trust must be identifiable from the insured depository institution's deposit account records or from the trustee's records; and the amount of each beneficiary's interest must not be contingent as defined by FDIC regulations.

The interests of a beneficiary in all deposit accounts established pursuant to one or more irrevocable trust agreements created by the same owner and held at the same insured depository institution will be aggregated and insured up to the SMDIA. If the owner retains an interest in the trust, then the amount of the owner's retained interest would be treated as part of the Single Accounts of the owner. When a revocable trust account becomes an irrevocable trust account due to the death of trust owner, it may continue to be insured under the rules for revocable trusts. If a trust has contingent trust interests, insurance coverage for that trust will be limited to the SMDIA.

Employee Benefit Plan Account

An Employee Benefit Plan Account is a deposit of a pension plan, defined benefit plan or other employee benefit plan that is not self-directed. An account insured under this category must meet the definition of an employee benefit plan in section 3(3) of the Employee Retirement Income Security Act ("ERISA") of 1974, with the exception of plans that qualify under the Certain Retirement Account ownership category.

Each participant's interest in an Employee Benefit Plan Account is insured up to the SMDIA, provided that the investment and management decisions relating to the account must be controlled by a plan administrator (not self-

directed by the participant); the plan administrator must maintain documentation supporting the plan; and the beneficial interest of the participants and the account must be properly titled as an employee benefit account with the insured depository institution. The FDIC often refers to this coverage as "pass-through coverage" because the insurance coverage passes through the employer (agent) that established the account to the employee who is considered the owner of the funds. Health and welfare plans usually do not qualify for pass-through coverage because the interests of the participants are not ascertainable. A participant will receive payments from the plan based on claims he or she files independent of any specific ownership interest in the plan. This deposit insurance coverage is separate from, and in addition to, the coverage to which each participant is entitled for deposits held in the same insured depository institution but in other FDIC Ownership Categories.

This general rule regarding pass-through insurance is subject to the following limitations and exceptions:

- *Total Coverage Might Not Equal the SMDIA Times the Number of Participants*. Coverage for a plan's deposits is not based on the number of participants, but rather on each participant's share of the plan. Because plan participants normally have different interests in the plan, insurance coverage cannot be determined by simply multiplying the number of participants by the SMDIA. To determine the maximum amount a plan can have on deposit in a single insured depository institution and remain fully insured, first determine which participant has the largest share of the plan assets, then divide the SMDIA by that percentage. For example, if a plan has 20 participants and qualifies for $250,000 of insurance per participant, but one participant has an 80% share of the plan assets, the most that the plan can have on deposit and remain fully insured is $312,500 ($250,000/.80 = $312,500).

- *Aggregation*. An individual's non-contingent interests in funds deposited with the same depository institution by different employee benefit plans of the same employer or employee organization are aggregated for purposes of applying this pass-through the SMDIA deposit insurance limit, and are insured in aggregate only up to the SMDIA.

- *Contingent Interests/Overfunding*. Any portion of an employee benefit plan's deposits that is not attributable to the non-contingent interests of employee benefit plan participants is not eligible for pass-through deposit insurance coverage, and is insured, in aggregate, only up to the SMDIA.

Corporation/Partnership/Unincorporated Association Account

All deposit accounts of any corporation, partnership or unincorporated association, including for-profit or non-profit organizations, at the same depositary institution are aggregated and insured up to the SMDIA for each entity. To qualify for insurance coverage under this ownership category, a corporation, partnership or unincorporated association must be engaged in an "independent activity," meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. Accounts owned by the same corporation, partnership, or unincorporated association but designated for different purposes are not separately insured. The number of partners, members, stockholders or account signatories established by a corporation, partnership or unincorporated association does not affect insurance coverage.

Government Account

This category (also called Public Unit accounts) includes deposit accounts owned by:

- The United States, including federal agencies;

- any state, county, municipality (or a political subdivision of any state, county or municipality), the District of Columbia, Puerto Rico and other government possessions and territories; or

- An Indian tribe.

Insurance coverage of a government account is unique in that the insurance coverage extends to the official custodian of the deposits belonging to the government or public unit, rather than to the government unit itself.

Accounts held by an official custodian of a government unit will be insured as follows:

In-state accounts:

- Up to the SMDIA for the combined amount of all time and savings accounts (including NOW accounts); and

- Up to the SMDIA for the combined amount of all interest-bearing and noninterest-bearing demand deposit accounts.

Out-of-state accounts are insured up to the SMDIA for the combined amount of all deposit accounts

Funds deposited by a fiduciary on behalf of a person or entity (the owner) are insured as the deposits of the owner if the disclosure requirements for fiduciary accounts are met. Funds deposited by a fiduciary on behalf of a person or entity (the owner) are added to any other deposits the owner holds in the same FDIC Ownership Category at the same insured depository institution, and insured up to the applicable limit.

No broker will be obligated to any holder for amounts not covered by deposit insurance nor will we or they be obligated to make any payments to any holder in satisfaction of any loss such holder might incur, including losses that result from (a) a delay in insurance payouts applicable to its Deposit, (b) its receipt of a decreased rate of return on the reinvestment of the proceeds received as a result of a payment on a Deposit prior to its scheduled maturity, (c) payment in cash of the Deposit principal prior to maturity in connection with the liquidation of an insured institution or the assumption of all or a portion of its deposit liabilities at a lower interest rate or (d) its receipt of a decreased rate of return as compared to the return on the applicable securities, indices, currencies, intangibles, articles, commodities or goods or any other economic measure or instrument, including the occurrence or non-occurrence of any event.

Preference in Right of Payment

Federal legislation adopted in 1993 provides for a preference in right of payment of certain claims made in the liquidation or other resolution of any FDIC-insured depository institution. The statute requires claims to be paid in the following order:

- First, administrative expenses of the receiver;

- Second, any deposit liability of the institution;

- Third, any other general or senior liability of the institution not described below;

- Fourth, any obligation subordinated to depositors or general creditors not described below; and

- Fifth, any obligation to shareholders or members (including any depository institution holding company or any shareholder or creditor of such company).

For purposes of the statute, deposit liabilities include any deposit payable only at an office of the insured depository institution in the United States. They do not include international banking facility deposits or deposits payable at an office of the insured depository institution outside the United States. In addition, in the view of the FDIC, any obligation of an FDIC-insured depository institution that is contingent at the time of the insolvency of the institution may not provide a basis for a claim against the FDIC as receiver for the insolvent institution.

United States Federal Income Tax Considerations

The following summary is a general discussion of the principal U.S. federal income tax consequences of ownership and disposition of the Deposits. It applies only to an initial investor who purchases the Deposits at their stated principal amount and holds them as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). The discussion herein does not address the application of the Medicare contribution tax to the Deposits, a topic about which you should consult your tax adviser.

Based on current market conditions, we expect to treat the Deposits as "contingent payment debt instruments" for U.S. federal income tax purposes, and the remainder of this summary assumes this treatment is respected. However, the treatment of the Deposits for U.S. federal income tax purposes will be based on market conditions as of the pricing date, and the final Disclosure Supplement for the Deposits will provide further information regarding the treatment. If the Deposits are not treated as "contingent payment debt instruments," they will instead be treated as "variable rate debt instruments" with the consequences described in the accompanying Disclosure Statement under "Certain U.S. Federal Income Tax Considerations—U.S. Depositors—Variable Rate Deposits."

We are required to determine a "comparable yield" for the Deposits. The "comparable yield" is the yield at which we could issue a fixed-rate debt instrument with terms similar to those of the Deposits, including the level of subordination, term, timing of payments and general market conditions, but excluding any adjustments for the riskiness of the contingencies or the liquidity of the Deposits. Solely for purposes of determining the amount of interest income that U.S. Depositors (as defined in the accompanying Disclosure Statement) will be required to accrue, we are also required to construct a "projected payment schedule" in respect of the Deposits representing a payment or a series of payments the amount and timing of which would produce a yield to maturity on the Deposits equal to the comparable yield.

Although it is not entirely clear how the comparable yield and projected payment schedule must be determined when a debt instrument may be redeemed by the issuer, we have determined that the comparable yield for a Deposit is a rate of %, compounded quarterly, and that the projected payment schedule with respect to a Deposit consists of the following payments:

December 30, 2014	$	December 30, 2019	$	December 30, 2024	$	December 30, 2029	$
March 30, 2015	$	March 30, 2020	$	March 30, 2025	$	March 30, 2030	$
June 30, 2015	$	June 30, 2020	$	June 30, 2025	$	June 30, 2030	$
September 30, 2015	$	September 30, 2020	$	September 30, 2025	$	September 30, 2030	$
December 30, 2015	$	December 30, 2020	$	December 30, 2025	$	December 30, 2030	$
March 30, 2016	$	March 30, 2021	$	March 30, 2026	$	March 30, 2031	$
June 30, 2016	$	June 30, 2021	$	June 30, 2026	$	June 30, 2031	$
September 30, 2016	$	September 30, 2021	$	September 30, 2026	$	September 30, 2031	$
December 30, 2016	$	December 30, 2021	$	December 30, 2026	$	December 30, 2031	$
March 30, 2017	$	March 30, 2022	$	March 30, 2027	$	March 30, 2032	$
June 30, 2017	$	June 30, 2022	$	June 30, 2027	$	June 30, 2032	$
September 30, 2017	$	September 30, 2022	$	September 30, 2027	$	September 30, 2032	$
December 30, 2017	$	December 30, 2022	$	December 30, 2027	$	December 30, 2032	$
March 30, 2018	$	March 30, 2023	$	March 30, 2028	$	March 30, 2033	$
June 30, 2018	$	June 30, 2023	$	June 30, 2028	$	June 30, 2033	$
September 30, 2018	$	September 30, 2023	$	September 30, 2028	$	September 30, 2033	$
December 30, 2018	$	December 30, 2023	$	December 30, 2028	$	December 30, 2033	$
March 30, 2019	$	March 30, 2024	$	March 30, 2029	$	March 30, 2034	$
June 30, 2019	$	June 30, 2024	$	June 30, 2029	$	June 30, 2034	$
September 30, 2019	$	September 30, 2024	$	September 30, 2029	$	September 30, 2034	$

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amounts that we will pay on the Deposits.

For U.S. federal income tax purposes, a U.S. Depositor is required to use our determination of the comparable yield and projected payment schedule in determining interest accruals and adjustments in respect of the Deposits, unless the U.S. Depositor timely discloses and justifies the use of other estimates to the Internal Revenue Service (the "IRS"). Regardless of the U.S. Depositor's accounting method for U.S. federal income tax purposes, a U.S. Depositor will be required to accrue, as interest income, original issue discount ("OID") on the Deposits at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected payments on the Deposits during the year (as described below).

In addition to interest accrued based upon the comparable yield as described above, a U.S. Depositor will be required to recognize interest income equal to the amount of any net positive adjustment (i.e., the excess of actual payments over projected payments) in respect of a Deposit for a taxable year. A net negative adjustment (i.e., the excess of projected payments over actual payments) in respect of a Deposit for a taxable year:

- will first reduce the amount of interest in respect of the Deposit that the U.S. Depositor would otherwise be required to include in income in the taxable year; and

- to the extent of any excess, will give rise to an ordinary loss, but only to the extent that the amount of all previous interest inclusions under the Deposit exceeds the total amount of the U.S. Depositor's net negative adjustments treated as ordinary loss on the Deposit in prior taxable years.

A net negative adjustment is not subject to the limitation imposed on miscellaneous itemized deductions under Section 67 of the Code. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the Deposit or to reduce the amount realized on a sale or exchange of the Deposit or a redemption of the Deposit at maturity.

Upon a sale or exchange of a Deposit, a U.S. Depositor generally will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and the U.S. Depositor's adjusted basis in the Deposit. A U.S. Depositor's adjusted basis in the Deposit will equal the cost thereof, increased by the amount of interest income previously accrued by the U.S. Depositor in respect of the Deposit (determined without regard to any of the positive or negative adjustments to interest income described above) and decreased by the amount of any prior projected payments in respect of the Deposit. At maturity, a U.S. Depositor will be treated as receiving the projected amount for that date (reduced by any net negative adjustment carryforward described above), and any difference between the amount actually received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. U.S. Depositors generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses), and the balance as capital loss. These losses are not subject to the limitation imposed on miscellaneous itemized deductions under Section 67 of the Code. The deductibility of capital losses, however, is subject to limitations. Additionally, a U.S. Depositor who recognizes a loss above certain thresholds may be required to file a disclosure statement with the IRS. U.S. Depositors should consult their tax advisers regarding this reporting obligation.

Subject to the discussion below regarding "FATCA," income and gain received by a Non-U.S. Depositor (as defined in the accompanying Disclosure Statement) from a Deposit will generally be exempt from U.S. federal withholding and income tax if the Non-U.S. Depositor complies with applicable certification requirements. Special rules apply to Non-U.S. Depositors whose income on their Deposits is effectively connected with the conduct of a U.S. trade or business.

As discussed in the Disclosure Statement under "Certain United States Federal Income Tax Considerations—Recent Legislative Developments Potentially Affecting Taxation of Deposits Held by or Through Foreign Entities," legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Under these rules, withholding (if applicable) will generally apply to payments of amounts treated as interest on the Deposits and, if made after December 31, 2016, to payments of gross proceeds from the taxable disposition (including retirement) of

the Deposits. Notwithstanding anything to the contrary herein or in the accompanying Disclosure Statement, we will not be required to pay any additional amounts with respect to amounts withheld. Prospective investors should consult their tax advisers regarding the potential consequences of FATCA with respect to their investment in the Deposits.

Both U.S. and non-U.S. persons considering an investment in the Deposits should read the discussion under "Certain U.S. Federal Income Tax Considerations" in the accompanying Disclosure Statement and consult their tax advisers regarding all aspects of the U.S. federal income tax consequences of an investment in the Deposits and any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Additional Considerations

The transactions described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities law, and are not required to be so registered. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Deposits or determined that this Disclosure Supplement is truthful or complete. Any representation to the contrary is a criminal offense.