

Market-Linked Certificates of Deposit

Linked to the S&P 500® Daily Risk Control 10% Excess Return Index Maturing July 27, 2026

Overview

Citibank, N.A. is offering Market-Linked Certificates of Deposit linked to the S&P 500® Daily Risk Control 10% Excess Return Index, which we refer to as the “Index,” that mature on the Maturity Date specified below. The Deposits do not pay interest but, instead, offer the potential for a Market-Linked Return on the Maturity Date based on the performance of the Index from its Initial Index Level to its Final Index Level. If the Index appreciates from the Initial Index Level to the Final Index Level, the Deposits will pay a Market-Linked Return on the Maturity Date equal to that appreciation *multiplied by* the Participation Rate specified below. However, if the Index remains the same or depreciates, you will be repaid your Deposit Amount on the Maturity Date but will not receive any Market-Linked Return.

The Index tracks the S&P 500® Total Return Index with two modifications: (i) an excess return deduction reduces the performance of the S&P 500® Total Return Index at the 3-month U.S. dollar LIBOR rate and (ii) a volatility targeting feature adjusts the Index’s exposure to the S&P 500® Total Return Index in an attempt to maintain a target volatility of the Index of 10%. The volatility targeting feature is likely to cause the Index to participate in only a limited portion of the excess return of the S&P 500® Total Return Index. As a result, the Index is likely to significantly underperform the S&P 500® Total Return Index in a rising U.S. equity market.

The Deposits are designed for investors who are willing to forgo interest on the Deposits and who are willing to accept the risk of not receiving any positive return on their investment if the Index does not appreciate in exchange for the possibility of a Market-Linked Return at maturity based on the performance of the Index. Depositors should understand that there is no guarantee that they will receive any Market-Linked Return at maturity, and that even if they do receive a Market-Linked Return at maturity, there is no guarantee that their total return on the Deposits will compensate them for the effects of inflation or be as great as the yield that could have been achieved on a conventional certificate of deposit of ours of comparable maturity. The annual percentage yield on the Deposits may be as low as 0%. Despite the fact that the title of the Index includes the phrase “risk control”, the Deposits are subject to the significant risks described in “Key Risk Factors for the Deposits” in this Disclosure Supplement.

The Deposits provide for repayment of the Deposit Amount and for a potential Market-Linked Return only on the Maturity Date. The Deposits are not eligible for withdrawal prior to maturity, except upon the death or adjudication of incompetence of a beneficial owner of the Deposits, as described under “Limited Early Withdrawal” below. If you seek to sell the Deposits in the secondary market prior to the Maturity Date, there is no guarantee that you will be able to do so. If you are able to sell the Deposits in the secondary market prior to the Maturity Date, the price you receive is likely to be less than your Deposit Amount.

KEY TERMS	
Index:	S&P 500® Daily Risk Control 10% Excess Return Index (Bloomberg ticker: SPXT10UE <Index>)
Aggregate Deposit Amount:	\$711,000
Deposit Amount:	\$1,000 minimum deposit and integral multiples of \$1,000 in excess thereof
Pricing Date:	July 19, 2019
Deposit Date:	July 26, 2019
Valuation Date:	July 20, 2026, subject to postponement if such date is not a Scheduled Trading Day or if a Market Disruption Event occurs
Maturity Date:	July 27, 2026
Payment at Maturity:	For each \$1,000 Deposit Amount, the \$1,000 Deposit Amount <i>plus</i> the Market-Linked Return, if any
Market-Linked Return:	<ul style="list-style-type: none"> • If the Index Return Percentage is greater than zero: \$1,000 × Participation Rate × Index Return Percentage • If the Index Return Percentage is less than or equal to zero: \$0
Initial Index Level:	202.626, the Closing Level of the Index on the Pricing Date
Final Index Level:	The Closing Level of the Index on the Valuation Date
Index Return Percentage:	The percentage change in the Closing Level of the Index from the Pricing Date to the Valuation Date, calculated as follows: (i) Final Index Level <i>minus</i> Initial Index Level <i>divided by</i> (ii) Initial Index Level
Participation Rate:	100%
Limited Early Withdrawal:	The Deposits are eligible for early withdrawal only in the event of death or adjudication of incompetence of the beneficial owner of the Deposits, subject to the important limitations described under “Limited Early Withdrawals” below
Placement Agent:	Citigroup Global Markets Inc. (“CGMI”), an affiliate of Citibank, N.A., may place Deposits directly and through brokers
Placement Fee:	3.5% of the Deposit Amount. In addition, CGMI will pay selected dealers a structuring fee of up to 0.5% of the Deposit Amount. In addition to the placement fee, CGMI and its affiliates may profit from hedging activity related to this offering, even if the value of the Deposits declines.
CUSIP / ISIN:	17294XUF1 / US17294XUF13

On the date of this Disclosure Supplement, the estimated value of the Deposits is \$935.90 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 “Valuation of the Deposits” in this Disclosure Supplement.

Investing in the Deposits involves risks not associated with an investment in conventional certificates of deposit. See “Key Risk Factors for the Deposits” beginning on page DS-4.

Because the Deposits are bank deposits, your principal investment in the Deposits is eligible for FDIC insurance. However, you should understand that FDIC insurance is subject to important limits, as described in the section “Deposit Insurance” below.

The Deposits 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 Deposits 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.

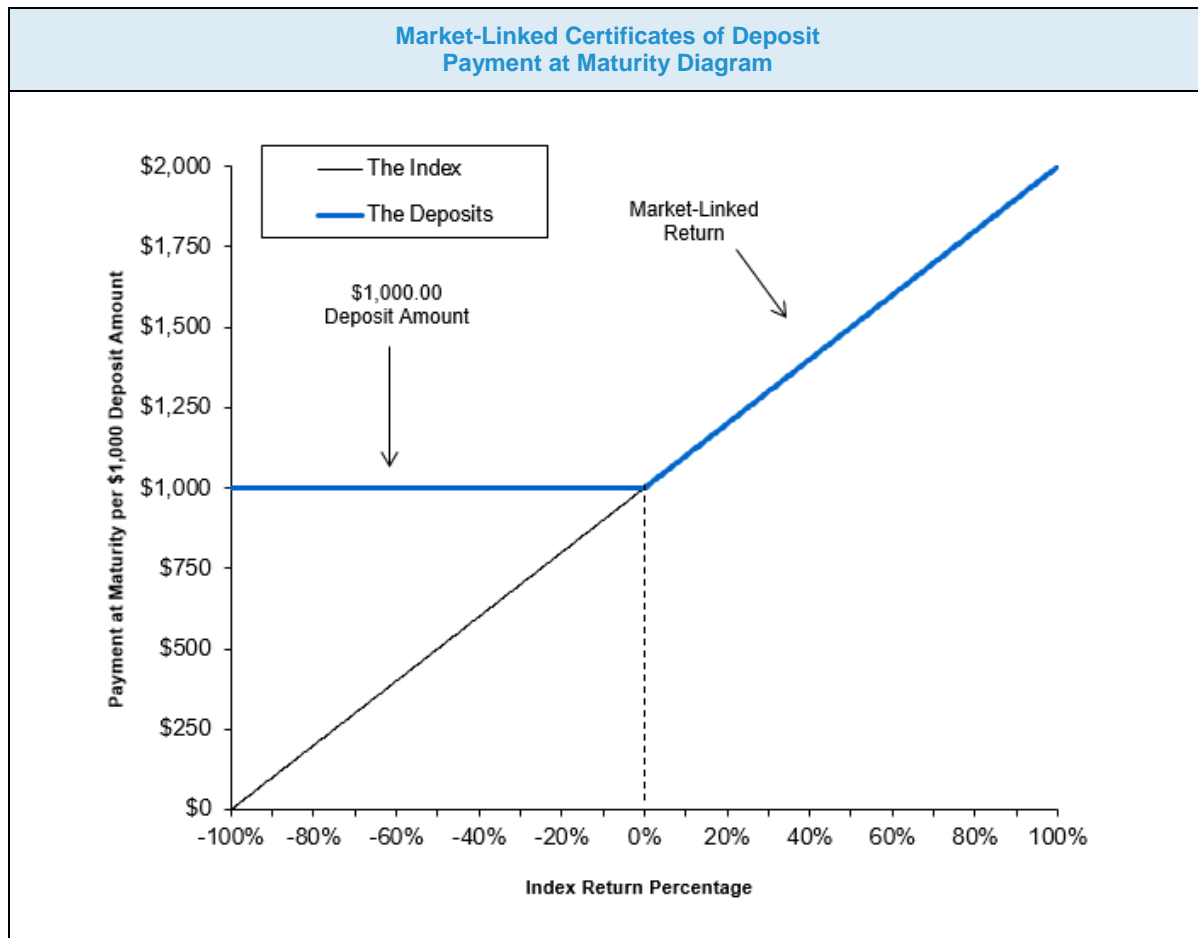
You should read this Disclosure Supplement together with the accompanying Disclosure Statement, which can be accessed via the hyperlink below:

[Disclosure Statement dated August 25, 2010](#)

Hypothetical Payments at Maturity

The diagram illustrates the payment at maturity for the Deposits for a range of hypothetical percentage changes from the Initial Index Level to the Final Index Level. The actual payment at maturity per \$1,000 Deposit Amount will depend on the actual Initial Index Level and the actual Final Index Level. The examples below are intended to illustrate how the payment at maturity for the Deposits will depend on whether the Final Index Level is greater than or less than the Initial Index Level and by how much. The examples are solely for illustrative purposes, do not show all possible outcomes and are not a prediction of what the actual payment at maturity on the Deposits will be. The actual payment at maturity on the Deposits will depend on the actual Final Index Level.

The examples are based on a hypothetical Initial Index Level of 100 and do not reflect the actual Initial Index Level. For the actual Initial Index Level see the cover hereof. This hypothetical level has been used, instead of the actual level, to simplify the calculations and aid understanding of how the Deposits work. However, you should understand that the actual payment at maturity for the Deposits will be calculated based on the actual Initial Index Level, and not the hypothetical level of 100.



Example 1: The Final Index Level is 110, which is greater than the Initial Index Level.

The Index Return Percentage would be calculated as follows:

$$\text{Index Return Percentage} = \frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}} = 10\%$$

In this example, because the Index Return Percentage is positive, the Market-Linked Return per \$1,000 Deposit Amount would be calculated as follows:

$$\begin{aligned} \text{Market-Linked Return} &= \$1,000 \times \text{Participation Rate} \times \text{Index Return Percentage} \\ &= \$1,000 \times 100\% \times 10\% \\ &= \$100 \end{aligned}$$

On the Maturity Date, you would receive, for each \$1,000 Deposit Amount you then hold, a payment determined as follows:

$$\text{\$1,000 plus Market-Linked Return} = \text{\$1,000 plus \$100} = \text{\$1,100}$$

In this example, you would receive a payment at maturity reflecting the percentage increase in the Closing Level of the Index from the Initial Index Level to the Final Index Level *multiplied by* the Participation Rate.

Example 2: The Final Index Level is 90, which is less than the Initial Index Level.

The Index Return Percentage would be calculated as follows:

$$\text{Index Return Percentage} = \frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}} = -10\%$$

In this example, because the Index Return Percentage is negative, the Market-Linked Return would be zero. You would be repaid your \$1,000 Deposit Amount on the Maturity Date in this example, but you would not receive any Market-Linked Return.

Key Risk Factors for the Deposits

An investment in the Deposits involves risks not associated with an investment in conventional certificates of Deposit. The Deposits are suitable only for investors who are capable of understanding the complexities and risks of the Deposits. You should consult your own financial, tax and legal advisors as to the risks of an investment in the Deposits and the suitability of the Deposits in light of your particular circumstances. You should carefully review the risk factors below before making an investment in the Deposits.

You may not receive any positive return on your investment in the Deposits. The Deposits do not pay interest. You will receive a Market-Linked Return at maturity **only** if the Index has appreciated from the Pricing Date to the Valuation Date so that the Index Return Percentage of the Index is greater than zero. It is possible that the Closing Level of the Index on the Valuation Date will be less than the Initial Index Level, in which case you will receive no more than your Deposit Amount at maturity. Even if you do receive a Market-Linked Return at maturity, there is no assurance that your total return on the Deposits will be as great as could have been achieved on a conventional certificate of deposit of ours of comparable maturity. The Deposits are not appropriate for investors who require interest payments or the certainty of a positive return on their investment.

Although the Deposits provide for the repayment of your Deposit Amount at maturity, you may nevertheless suffer a loss on your investment in real value terms if the Final Index Level is not sufficiently greater than the Initial Index Level. This is because inflation may cause the real value of the Deposit Amount to be less at maturity than it is at the time you invest in the Deposits, and because an investment in the Deposits represents a forgone opportunity to invest in an alternative asset that may generate greater returns. If any Market-Linked Return you receive at maturity is not sufficiently great, you may incur a loss on the Deposits in real value terms. This potential loss in real value terms is significant given the term of the Deposits. You should carefully consider whether an investment that may provide a below-market return, or no return at all, is appropriate for you.

Investing in the Deposits is not equivalent to investing in the Index or the stocks included in the Index. You will not have voting rights, rights to receive dividends or other distributions or any other rights with respect to the stocks included in the Index.

Your payment at maturity depends on the Closing Level of the Index on a single day. Because the payment at maturity on the Deposits depends on the Closing Level of the Index solely on the Valuation Date, you are subject to the risk that the Closing Level of the Index on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the Deposits, including other dates near the Valuation Date. If you had invested in another instrument linked to the Index that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of Closing Levels of the Index, you might have achieved better returns.

The Deposits may be riskier than shorter dated certificates of deposit. The Deposits have a relatively long term to maturity. 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, you will be negatively affected if interest rates begin to rise because the interest rate on the Deposits may be less than the amount of interest you could earn on other investments with a similar level of risk available at such time. In addition, if you tried to sell your Deposits at such time, the value of your Deposits in any secondary market transaction would also be adversely affected.

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 this Disclosure Supplement, the Deposits are not otherwise insured by any governmental agency or instrumentality or any other person. For more information, see "Deposit Insurance" below.

Sale of the Deposits prior to maturity may result in a loss of principal. You will be entitled to receive at least the full Deposit Amount of your Deposits, subject to the credit risk of Citibank for any amount not covered by FDIC insurance, only if you hold the Deposits to maturity. The value of the Deposits may fluctuate during the term of the Deposits, and if you are able to sell your Deposits prior to maturity, you may receive less than the full Deposit Amount of your Deposits.

The Deposits will not be listed on any exchange and you may not be able to sell them prior to maturity. 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. Furthermore, the Deposits may not be withdrawn prior to maturity except upon the death or adjudication of incompetence of the beneficial owner, as discussed under "Limited Early Withdrawal" below. Accordingly, an investor must be prepared to hold the Deposits until the Maturity Date.

The estimated value of the Deposits on the Pricing Date, based on CGMI's proprietary pricing models and our internal funding rate, is 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) any placement fees and any other 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 Index 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 a placement agent 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 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 an interest rate that we will pay to investors in the Deposits, which do not bear interest.

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 will be influenced by many unpredictable factors, and there is no principal protection unless you hold the Deposits to maturity. The value of the Deposits prior to maturity will fluctuate based on the level of the Index and a number of other factors, including those described below. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of one or more other factors. The paragraphs below describe what we expect to be the impact on the value of the Deposits of a change in a specific factor, assuming all other conditions remain constant. You should understand that the value of your Deposits at any time prior to maturity may be significantly less than the Deposit Amount.

Level of the Index. We expect that the value of the Deposits at any time will depend substantially on the level of the Index at that time. If the level of the Index declines following the Pricing Date, the value of your Deposits, if any, will also likely decline, perhaps significantly. Even at a time when the level of the Index exceeds the Initial Index Level, the value of your Deposits may nevertheless be significantly less than the Deposit Amount of your Deposits because of expectations that the level will continue to fluctuate over the term of the Deposits, among other reasons.

The level of the Index will be influenced by the value and volatility of the stocks included in the Index, as well as by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Hedging by us or our counterparties (which may include our affiliates), the issuance of other financial instruments similar to the Deposits and other trading activities by our affiliates may also affect the levels, which could negatively affect the value of the Deposits.

Volatility in the Closing Level of the Index. Volatility refers to the average magnitude of daily fluctuations in the closing level of an underlying asset over any given period. Any change in the expected volatility of the Index may adversely affect the value of the Deposits.

Interest Rates. We expect that the value of the Deposits will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the value of the Deposits may decrease.

Time Remaining to Maturity. At any given time, a portion of the value of the Deposits will be attributable to time value, which is based on the amount of time then remaining to maturity. You should understand that the value of the Deposits may be adversely affected solely as a result of the passage of time.

Creditworthiness of Citibank. The Deposits are subject to the credit risk of Citibank for any amounts not covered by FDIC insurance. Therefore, any actual or anticipated changes in our creditworthiness, as reflected in our secondary market rate, may adversely affect the value of the Deposits.

It is important for you to understand that the impact of one of the factors discussed above may offset, or magnify, some or all of any change in the value of the Deposits attributable to one or more of the other factors.

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 “Valuation of the Deposits” in this Disclosure Supplement.

The Index is likely to significantly underperform the S&P 500[®] Total Return Index in a rising U.S. equity market, and as a result an investment in the Deposits may significantly underperform the S&P 500[®] Total Return Index. The Index adjusts its exposure to the S&P 500[®] Total Return Index on a daily basis in an attempt to maintain a constant volatility equal to its volatility target of 10%. At any time when the historical realized volatility of the S&P 500[®] Total Return Index is greater than 10%, the Index will have less than 100% exposure and therefore participate in less than 100% of the excess return of the S&P 500[®] Total Return Index. Historically, the realized volatility of the S&P 500[®] Total Return Index has significantly exceeded 10% even during periods of relatively stable appreciation. As a result, the Index is likely to reflect only a limited degree of participation in any appreciation of the S&P 500[®] Total Return Index, and therefore is likely to significantly underperform the S&P 500[®] Total Return Index if the S&P 500[®] Total Return Index appreciates. This limited participation may cause an investment in the Deposits to significantly underperform an investment linked directly to the S&P 500[®] Total Return Index.

Because the Deposits provide for repayment of the Deposit Amount at maturity regardless of the performance of the Index, you may not receive a meaningful incremental benefit from the Index's volatility targeting feature even though you will be subject to its significant drawbacks. One potential benefit of the Index's volatility targeting feature is that it may reduce the potential for large Index declines in volatile U.S. equity markets. However, that reduced potential for large Index declines comes at a price: the volatility targeting feature is likely to significantly reduce the potential for Index gains in rising U.S. equity markets. Because the Deposits provide for repayment of the Deposit Amount at maturity even if the Index experiences a large decline, any reduced potential for large Index declines resulting from the volatility targeting feature may not provide a meaningful incremental benefit to an investor in the Deposits. Investors in the Deposits will, however, be fully subject to the drawbacks of the volatility targeting feature, in the form of the reduced participation in rising equity markets. As a result, you should understand that any benefit you receive from the Index's volatility targeting feature may be outweighed by its drawbacks.

The excess return deduction will adversely affect the performance of the Index. The Index is an “excess return” index, which means that, in calculating the performance of the Index, the daily return of the S&P 500[®] Total Return Index will be reduced by a rate equal to the 3-month U.S. dollar LIBOR rate (prorated for the number of calendar days since the most recent trading day). This excess return deduction reduces the performance of the Index, and any increase in the 3-month U.S. dollar LIBOR rate will increase its negative effect. Although many factors may affect the 3-month U.S. dollar LIBOR rate, one important factor is the monetary policy of the Federal Reserve. If the Federal Reserve raises its federal funds target rate, the level of 3-month U.S. dollar LIBOR rate is very likely to rise. Although the Federal Reserve maintained the federal funds target rate at relatively low levels in recent years, the Federal Reserve has begun to raise the federal funds target rate and may do so further at any time and, as a result, the 3-month U.S. dollar LIBOR rate may rise, perhaps significantly. In the period since January 1, 2007, the 3-month U.S. dollar LIBOR rate has been as high as 5.725% per annum. The level of the 3-month U.S. dollar LIBOR rate may return to or exceed that level in the future. If the Federal Reserve raises interest rates (specifically, its federal funds target rate), or if the 3-month U.S. dollar LIBOR rate rises for any other reason, the excess return of the S&P 500[®] Total Return Index (and, therefore, the performance of the Index) will be adversely affected. The excess return deduction will place a drag on the performance of the Index, offsetting any appreciation of the S&P 500[®] Total Return Index, exacerbating any depreciation of the S&P 500[®] Total Return Index and causing the level of the Index to decline steadily if

the value of the S&P 500[®] Total Return Index remains relatively constant.

Uncertainty about the future of LIBOR may affect the Index in a way that adversely affects the return on and the value of your Deposits. In calculating the level of the Index, the daily return of the S&P 500[®] Total Return Index is reduced by a rate equal to 3-month U.S. dollar LIBOR (prorated for the number of calendar days since the most recent trading day). As a result, the level of the Index is significantly influenced by 3-month U.S. dollar LIBOR. On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the LIBOR administrator. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. It is also impossible to predict the impact of any LIBOR-related developments on the method of calculation or the values of the Index. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR, and it is impossible to predict the effect of any such alternatives on the value of your Deposits. The publisher of the Index, S&P Dow Jones Indices, may apply discretion to change the Index methodology in certain circumstances. The publisher of the Index may select another rate to use instead of 3-month U.S. dollar LIBOR in calculating the Index in light of the uncertainty around 3-month U.S. dollar LIBOR or in the event of the discontinuation of 3-month U.S. dollar LIBOR. Any changes to 3-month U.S. dollar LIBOR or the calculation of the Index, including the selection of a successor rate to 3-month U.S. dollar LIBOR to use in calculating the Index, and any uncertainty at what these changes may be, may affect the Index in a way that adversely affects your return on and value of your Deposits.

The Index may fail to maintain its volatility target and may experience large declines as a result. The Index adjusts its exposure to the excess return of the S&P 500[®] Total Return Index on a daily basis in an attempt to maintain a volatility target of 10%. If the historical realized volatility of the S&P 500[®] Total Return Index increases, the Index will reduce its exposure to the S&P 500[®] Total Return Index. However, there is a time lag embedded in this adjustment, resulting from the fact that historical realized volatility is measured as of the preceding trading day and over a historical period. Therefore, there may be a delay before a sudden increase in volatility of the S&P 500[®] Total Return Index is sufficiently reflected in realized volatility. In the meantime, the Index may experience significantly more than 10% volatility and, if the increase in volatility is accompanied by a decline in the value of the S&P 500[®] Total Return Index, the Index may incur significant losses.

An alternative measure of volatility is implied volatility, which is based on current trading in listed options on the S&P 500[®] Index. Unlike realized volatility, which is backward looking, implied volatility represents current market expectations of what volatility will be in the future. By using realized volatility to adjust its exposure to the S&P 500[®] Total Return Index, the Index might be less successful in maintaining a 10% volatility than it would have been had it instead used implied volatility.

Although the title of the Index includes the words “risk control”, the Index is subject to a risk of decline, and the Deposits are subject to all of the risks described in this section. The publisher of the Index uses the term “risk control” to refer to the volatility targeting feature of the Index, and in this context it uses the term “risk” to mean volatility. The words “risk control” should not be taken to mean that the Index or the Deposits have little or no risk. On the contrary, there is nothing that would prevent the Index from experiencing a significant decline, and investors in the Deposits are subject to all of the risks described in this section.

Adjustments to the Index may affect the value of your Deposits. The Index Publisher (as defined below) may add, delete or substitute the stocks included in the Index or make other methodological changes that could affect the level of the Index. Moreover, the Index Publisher may discontinue or suspend calculation or publication of the Index at any time without regard to your interests as holders of the Deposits. In this latter case, the CD Calculation Agent will have the sole discretion to substitute a successor index as described under “Additional Terms of the Deposits—Discontinuance or Material Modification of the Index” below, and is not precluded from considering indices that are calculated and published by the CD Calculation Agent or any of its affiliates.

The hypothetical back-tested and historical performance of the Index is not an indication of its future performance. The hypothetical back-tested and historical performance of the Index should not be taken as an indication of the future performance of the Index during the term of the Deposits. Changes in the level of the Index will affect the value of the Deposits, but it is impossible to predict whether the level of the Index will rise or fall.

The Index was first published on May 13, 2009. Accordingly, all Index performance data prior to May 13, 2009 is hypothetical and back-tested. S&P Dow Jones Indices has stated that the back-tested performance of the Index has been calculated based on the same methodology by which the Index was calculated on its launch date, but we have not independently verified S&P Dow Jones Indices’ calculation of back-tested Index performance. Back-tested performance information is subject to inherent limitations. There are frequently sharp differences between back-tested performance results and the actual results subsequently achieved by any particular investment. One of the limitations of back-tested performance information is that it did not involve financial risk and cannot account for all factors that would affect actual performance.

We have no affiliation with the Index Publisher and are not responsible for its public disclosures. We are not affiliated with the Index Publisher, and the Index Publisher is not involved with the offering of the Deposits in any way. Consequently, we have no control over the actions of the Index Publisher, including any actions that could adversely affect the level of the Index. The Index Publisher has

no obligation to consider your interests as an investor in the Deposits in taking any such actions. None of the money you pay for the Deposits will go to the Index Publisher.

In addition, as we are not affiliated with the Index Publisher, we do not assume any responsibility for the accuracy or adequacy of any information about the Index contained in the public disclosures of the Index Publisher. We have made no “due diligence” or other investigation into the Index Publisher in connection with the offering of the Deposits. As an investor in the Deposits, you should make your own investigation into the Index.

Our offering of the Deposits is not a recommendation of the Index. You should not take our offering of the Deposits as an expression of our views about how the Index will perform in the future or as a recommendation to invest in the Index, including through an investment in the Deposits. As we are part of a global financial institution, our affiliates may, and often do, have positions (including short positions) that conflict with an investment in the Deposits, including positions in stocks included in the Index. You should undertake an independent determination of whether an investment in the Deposits is suitable for you in light of your specific investment objectives and financial resources.

Our affiliates may have published research, expressed opinions or provided recommendations that are inconsistent with investing in the Deposits and may do so in the future, and any such research, opinions or recommendations could adversely affect the level of the Index. CGMI and other of our affiliates may publish research from time to time relating to the financial markets, any of the stocks included in the Index or the Index. Any research, opinions or recommendations provided by CGMI may influence the level of the Index and the value of the Deposits, and they may be inconsistent with purchasing or holding the Deposits. CGMI and other of our affiliates may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the Deposits. Any research, opinions or recommendations expressed by such affiliates of ours may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the stocks included in the Index, the Index itself and the merits of investing in the Deposits.

The level of the Index may be affected by our or our affiliates’ hedging and other trading activities. In anticipation of the sale of the Deposits, we expect to hedge our obligations under the Deposits directly or through one of our affiliates, which may involve taking positions directly in the stocks included in the Index or other instruments that may affect the level of the Index. We or our counterparties may also adjust this hedge during the term of the Deposits and close out or unwind this hedge on or before the Valuation Date, which may involve, among other things, us or our counterparties purchasing or selling such stocks or other instruments. This hedging activity on or prior to the Pricing Date could potentially affect the level of the Index on the Pricing Date and, accordingly, potentially increase the Initial Index Level, which may adversely affect your return on the Deposits. Additionally, this hedging activity during the term of the Deposits, including on or near the Valuation Date, could negatively affect the level of the Index on the Valuation Date and, therefore, adversely affect your payment at maturity on the Deposits. This hedging activity may present a conflict of interest between your interests as a holder of the Deposits and the interests we and/or our counterparties, which may be our affiliates, have in executing, maintaining and adjusting hedging transactions. These hedging activities could also affect the price, if any, at which CGMI or, if applicable, any other entity may be willing to purchase your Deposits in a secondary market transaction.

We and our affiliates may also trade the stocks included in the Index and/or other instruments that may affect the level of the Index on a regular basis (taking long or short positions or both), for our or their accounts, for other accounts under management or to facilitate transactions, including block transactions, on behalf of customers. As with our or our affiliates’ hedging activity, this trading activity could affect the level of the Index on the Valuation Date and, therefore, adversely affect the performance of the Index and the Deposits.

We and our affiliates may also enter into transactions with investors who hold shares representing significant stakes in a company included in the Index. Those transactions may include margin loans and derivative transactions that may be secured by those shares. In certain circumstances, we or our affiliates may foreclose on those shares, which may involve selling a large percentage of the outstanding shares of the relevant company in a short period of time, which may put significant downward pressure on the price of the company’s shares and adversely affect the Index.

It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of the Deposits declines.

We and our affiliates may have economic interests that are adverse to those of the holders of the Deposits as a result of our or our affiliates’ business activities. We or our affiliates may currently or from time to time engage in business with the issuers of the stocks included in the Index, including extending loans to, making equity investments in or providing advisory services to such issuers, including merger and acquisition advisory services. In the course of this business, we or our affiliates may acquire non-public information about such issuers, which we will not disclose to you. Any prospective purchaser of the Deposits should undertake an independent investigation of such issuers as in its judgment is appropriate to make an informed decision with respect to an investment in the Deposits. We do not make any representation or warranty to any purchaser of the Deposits with respect to any matters whatsoever relating to our or our affiliates’ business with any such issuer. Moreover, if we or any of our affiliates are or become a creditor of any such issuer or otherwise enter into any transaction with any such issuer in the regular course of business, we or such affiliate may exercise any remedies against such issuer that are available to them without regard to the impact on your interests as a holder of the Deposits.

Additionally, we or one of our affiliates may serve as issuer, agent or underwriter for issuances of other Deposits or financial instruments with returns linked or related to changes in the level of the Index. To the extent that we or one of our affiliates does so, our or their interests with respect to these products may be adverse to those of the holders of the Deposits. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the value of the Deposits.

We are the CD Calculation Agent and, in that capacity, may make important determinations with respect to the Deposits. As CD Calculation Agent, we will determine, among other things, any level required to be determined under the Deposits and the amount owed to you at maturity of the Deposits. In addition, if certain events occur, we will be required to make certain discretionary judgments that could significantly affect the amount you receive at maturity. In making these judgments, our interests could be adverse to your interests as a holder of the Deposits. Such judgments could include, among other things:

- determining whether a Market Disruption Event has occurred;
- if a Market Disruption Event has occurred on the Valuation Date, determining whether to postpone the Valuation Date;
- determining the level of the Index if the level is not otherwise available or a Market Disruption Event has occurred; and
- selecting a Successor Index or performing an alternative calculation of the Closing Level of the Index if the Index is discontinued or materially modified (see “Additional Terms of the Deposits—Discontinuance or Material Modification of the Index” below).

Any of these determinations made by us, in our capacity as CD Calculation Agent, may adversely affect any payment owed to you under 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 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 this limitation, your representative may only be able to withdraw a portion of the Deposits beneficially owned by you following your death or adjudication of incompetence. In addition, no Market-Linked Return will be paid upon withdrawal. See “Limited Early Withdrawals” below for additional information about this limited early withdrawal right and “Deposit Insurance” below for information about FDIC Ownership Categories.

Additional Terms of the Deposits

The provisions set forth in this section supersede and replace the corresponding provisions in the accompanying Disclosure Statement.

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.

Determining the Closing Level of the Index

The “**Closing Level**” of the Index on any date of determination will be the closing level of the Index on such date as published by the publisher of the Index (the “**Index Publisher**”), subject to the terms described under “—Discontinuance or Material Modification of the Index” below. If the closing level is not published by the Index Publisher on any date of determination, the Closing Level on that date will be the closing level of the Index as calculated by the CD Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the failure to publish, but using only those securities included in the Index immediately prior to such failure to publish. If a Market Disruption Event (as defined below) occurs with respect to the Index on any date of determination, the CD Calculation Agent may, in its sole discretion, determine the Closing Level of the Index on such date either (x) pursuant to the immediately preceding sentence (using its good faith estimate of the value of any security included in the Index as to which an event giving rise to the Market Disruption Event has occurred) or (y) if available, using the closing level of the Index on such day as published by the Index Publisher.

Consequences of a Market Disruption Event; Postponement of the Valuation Date

If a Market Disruption Event occurs with respect to the Index on the scheduled Valuation Date, the CD Calculation Agent may, but is not required to, postpone the Valuation Date to the earliest of (i) the next succeeding Scheduled Trading Day on which a Market Disruption Event does not occur, (ii) the fifth Scheduled Trading Day immediately following the date that was originally scheduled to be the Valuation Date and (iii) the Business Day immediately preceding the Maturity Date.

If the scheduled Valuation Date is not a Scheduled Trading Day, the Valuation Date will be postponed to the earlier of (i) the next succeeding day that is a Scheduled Trading Day (subject to the immediately preceding paragraph) and (ii) the Business Day immediately preceding the Maturity Date.

If a Market Disruption Event occurs on the Valuation Date and the CD Calculation Agent does not postpone the Valuation Date, or if the Valuation Date is postponed for any reason to the last date to which it may be postponed, in each case as described above, then the Closing Level to be determined on such date will be determined as set forth in the definition of “Closing Level” above.

Under the terms of the Deposits, the CD Calculation Agent will be required to exercise discretion in determining (i) whether a Market Disruption Event has occurred; (ii) if a Market Disruption Event occurs, whether to postpone the Valuation Date as a result of the Market Disruption Event; and (iii) if a Market Disruption Event occurs on a date on which any Closing Level is determined and the Closing Level is available pursuant to ordinary procedure for determining the Closing Level, whether to determine such Closing Level by reference to such ordinary procedure or by reference to the alternative procedure described in the definition of “Closing Level.” In exercising this discretion, the CD Calculation Agent will be required to act in good faith and using its reasonable judgment, but it may take into account any factors it deems relevant, including, without limitation, whether the applicable event materially interfered with our ability or the ability of our hedging counterparty, which may be an affiliate of ours, to adjust or unwind all or a material portion of any hedge with respect to the Deposits.

Certain Definitions

A “**Business Day**” means any day that is not a Saturday, a Sunday or a day on which the securities exchanges or banking institutions or trust companies in the City of New York are authorized or obligated by law or executive order to close.

The “**Closing Time**” on any day for any Exchange or Related Exchange is the Scheduled Closing Time for such Exchange or Related Exchange on such day or, if earlier, the actual closing time of such Exchange or Related Exchange on such day.

An “**Exchange**” means, with respect to any security included in the Index, the principal exchange or market on which trading in such security occurs.

An “**Exchange Business Day**” means any Scheduled Trading Day on which the Exchange(s) for each security included in the Index and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

A “**Market Disruption Event**” means, as determined by the CD Calculation Agent,

- (1) the occurrence or existence of any suspension of or limitation imposed on trading by the relevant Exchange or otherwise (whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise) relating to securities that comprise 20 percent or more of the level of the Index, which the CD Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Exchange;
- (2) the occurrence or existence of any suspension of or limitation imposed on trading by any Related Exchange or otherwise (whether by reason of movements in price exceeding limits permitted by the Related Exchange or otherwise) in futures or options contracts relating to the Index, which the CD Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Related Exchange;
- (3) the occurrence or existence of any event (other than an Early Closure (as defined below)) that disrupts or impairs (as determined by the CD Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, securities that comprise 20 percent or more of the level of the Index on their relevant Exchanges, which the CD Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Exchange;
- (4) the occurrence or existence of any event (other than an Early Closure) that disrupts or impairs (as determined by the CD Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any Related Exchange, which the CD Calculation Agent determines is material, at any time during the one-hour period that ends at the Closing Time of the relevant Related Exchange;
- (5) the closure on any Exchange Business Day of the Exchange(s) for securities comprising 20 percent or more of the level of the Index or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time of such Exchange or Related Exchange on such Exchange Business Day (an “Early Closure”); or
- (6) the failure of the Exchange for any security included in the Index or any Related Exchange to open for trading during its regular trading session.

For purposes of this definition, the relevant percentage contribution of a security included in the Index to the level of the Index will be based on a comparison of the portion of the level of the Index attributable to that security to the level of the Index, in each case immediately before the applicable event that, if the 20 percent threshold is met, would be a Market Disruption Event.

A “**Related Exchange**” means each exchange where trading has a material effect (as determined by the CD Calculation Agent) on the overall market for futures or options contracts relating to the Index.

The “**Scheduled Closing Time**” on any day for any Exchange or Related Exchange is the scheduled weekday closing time of such Exchange or Related Exchange on such day, without regard to after hours or any other trading outside of the regular trading session hours.

A “**Scheduled Trading Day**” means, as determined by the CD Calculation Agent, a day on which the Exchange(s) for securities comprising more than 80 percent of the level of the Index (determined based on a comparison of the portion of the level of the Index attributable to that security to the level of the Index, in each case as of the close of the immediately preceding Scheduled Trading Day) and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading sessions. If such Exchanges do not include at least one U.S. national securities exchange, such day must also be a Business Day. Notwithstanding the foregoing, the CD Calculation Agent may, in its sole discretion, deem any day on which a Related Exchange for the Index is not scheduled to be open for trading for its regular trading session, but on which the Exchange(s) for securities comprising more than 80 percent of the level of the Index are scheduled to be open for their regular trading sessions, to be a Scheduled Trading Day.

Maturity

The Deposits will mature on the Maturity Date specified on the cover hereof. If the originally scheduled Maturity Date is not a Business Day, the payment at maturity will be made on the next succeeding Business Day, and no interest will accrue as a result of delayed payment.

Discontinuance or Material Modification of the Index

If the Index is (i) not calculated and announced by the Index Publisher but is calculated and announced by a successor publisher acceptable to the CD Calculation Agent or (ii) replaced by a successor index that the CD Calculation Agent determines, in its sole discretion, uses the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, in each case the CD Calculation Agent may deem that index (the “**Successor Index**”) to be the Index. Upon the selection of any Successor Index by the CD Calculation Agent pursuant to this paragraph, references in this Disclosure Supplement to the original Index will no longer be deemed to refer to the original Index and will be deemed instead to refer to that Successor Index for all purposes, and

references in this Disclosure Supplement to the Index Publisher will be deemed to be to the publisher of the Successor Index. In such event, the CD Calculation Agent will make such adjustments, if any, to any level of the Index that is used for purposes of the Deposits as it determines are appropriate in the circumstances. Upon any selection by the CD Calculation Agent of a Successor Index, the CD Calculation Agent will cause notice to be furnished to us and the registered holders of the Deposits.

If the Index Publisher (i) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events) or (ii) permanently cancels the Index and no Successor Index is chosen as described above, then the CD Calculation Agent will calculate the level of the Index on each subsequent date of determination in accordance with the formula for and method of calculating the Index last in effect prior to the change or cancellation, but using only those securities included in the Index immediately prior to such change or cancellation. Such level, as calculated by the CD Calculation Agent, will be the relevant Closing Level for all purposes.

Notwithstanding these alternative arrangements, the discontinuance or material modification of the Index may adversely affect the market value of the Deposits.

CD Calculation Agent

The “**CD Calculation Agent**” is Citibank, N.A. The CD Calculation Agent will make all determinations specified to be made by it in connection with the Deposits in good faith and using its reasonable judgment, but in the case of any discretionary determination it may take into account any factors it deems relevant, including, without limitation, the effect of any relevant event on any hedging transaction we have entered into in connection with the Deposits. All determinations made by the CD Calculation Agent will be final and binding.

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 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.
- No Market-Linked Return will be paid upon withdrawal.
- 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.

Because of the limits described above, your representative may only be able to withdraw a portion of the Deposits beneficially owned by you following your death or adjudication of incompetence. 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.

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) 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, the Early Withdrawal Agent will select a principal amount of each such issuance for early withdrawal in the same proportion to the SMDIA that such amount bears to the aggregate principal amount of Limited Early Withdrawal Deposits in that FDIC Ownership Category requested to be withdrawn.

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"**). 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 S&P 500[®] Daily Risk Control 10% Excess Return Index

Overview

The S&P 500[®] Daily Risk Control 10% Excess Return Index, which we refer to as the “Index”, tracks the daily return of the S&P 500[®] Total Return Index with two modifications:

1. *Excess return deduction.* In calculating the level of the Index, the daily return of the S&P 500[®] Total Return Index is reduced by a rate equal to the 3-month U.S. dollar LIBOR rate (prorated for the number of calendar days since the most recent trading day). We refer to the daily return of the S&P 500[®] Total Return Index after deducting the 3-month U.S. dollar LIBOR rate as its “excess return”. This excess return deduction reduces the performance of the Index, and any increase in the 3-month U.S. dollar LIBOR rate will increase its negative effect.
2. *Volatility targeting through daily exposure adjustment.* On each trading day, the Index reflects between 0% and 100% exposure to the excess return of the S&P 500[®] Total Return Index. The degree of exposure that the Index has to the excess return of the S&P 500[®] Total Return Index, which we refer to as the “leverage factor”, is reset at the close of each trading day based on the historical realized volatility of the S&P 500[®] Total Return Index as measured on the preceding trading day. The leverage factor is adjusted daily in an attempt to maintain a constant volatility for the Index equal to the target volatility of 10%. If the historical realized volatility of the S&P 500[®] Total Return Index exceeds 10%, then the Index will reduce its exposure to the S&P 500[®] Total Return Index in an attempt to maintain a volatility for the Index of 10%.

The Index’s volatility targeting feature is premised on the assumption that the S&P 500[®] Total Return Index is likely to have increased volatility during a period of decline and decreased volatility during a period of appreciation. Accordingly, the Index decreases exposure to the S&P 500[®] Total Return Index during periods of heightened historical realized volatility and increases exposure to the S&P 500[®] Total Return Index during periods of lower historical realized volatility. In this way, the Index seeks to reduce the risk of a large decline in the Index as compared to the S&P 500[®] Total Return Index. However, for the reasons described in “Key Risk Factors for the Deposits”, there can be no assurance that this will be successful. Moreover, it is important to understand that the realized volatility of the S&P 500[®] Total Return Index has historically significantly exceeded 10% even during periods of relatively stable appreciation. As a result, the Index is likely to reflect only a limited degree of participation in any appreciation of the S&P 500[®] Total Return Index, and therefore is likely to significantly underperform the S&P 500[®] Total Return Index if the S&P 500[®] Total Return Index appreciates. This is an important tradeoff that the Index makes in exchange for the potential reduced risk of a large decline.

The publisher of the Index, S&P Dow Jones Indices, refers to the volatility targeting feature of the Index as a “risk control” feature. In doing so, S&P Dow Jones Indices uses the term “risk” to mean volatility. It is important to understand that “risk control” does not mean that the Index will not decline, nor does it address other sources of risk inherent in an investment in the Deposits, such as credit risk, liquidity risk, underperformance risk and the other risks described in “Key Risk Factors for the Deposits”.

All information contained in this Disclosure Supplement regarding the Index has been derived from publicly available information, without independent verification by us. This information reflects the policies of, and is subject to change by, S&P Dow Jones Indices. S&P Dow Jones Indices has no obligation to continue to publish the Index and may discontinue the publication of the Index at any time.

Volatility Targeting

The Index seeks to maintain a constant volatility equal to its target volatility of 10%. It does so by adjusting its exposure to the excess return of the S&P 500[®] Total Return Index (*i.e.*, its leverage factor) on a daily basis based on the historical realized volatility of the S&P 500[®] Total Return Index. At the close of each trading day, the leverage factor is reset to be equal to the target volatility of 10% *divided by* the historical realized volatility of the S&P 500[®] Total Return Index as measured on the preceding trading day, subject to a maximum leverage factor of 100%. The leverage factor that is set at the close of each trading day applies to the performance of the S&P 500[®] Total Return Index over the next trading day.

For example, if the relevant historical realized volatility were equal to 40%, then the Index would have a leverage factor equal to 25%, calculated as the target volatility of 10% *divided by* the historical realized volatility of 40%. With a leverage factor equal to 25%, the Index would participate in 25% of the excess return of the S&P 500[®] Total Return Index over the next trading day. For example, if the excess return of the S&P 500[®] Total Return Index over the next trading day were to be 1%, then the Index would increase by 0.25% (which is 25% of 1%), and if the excess return of the S&P 500[®] Total Return Index over the next trading day were to be -1%, then the Index would decline by 0.25% (which is 25% of -1%). At any time when the leverage factor is less than 100%, the Index will have reduced exposure to any negative performance of the S&P 500[®] Total Return Index, but will also not fully participate in any positive performance.

On each trading day, because the exposure to the excess return of the S&P 500[®] Total Return Index cannot exceed 100%, the Index may not be able to achieve or maintain the target volatility of 10%. If the relevant historical realized volatility is less than 10%, the Index will not achieve its target volatility of 10% even with 100% exposure to the excess return of the S&P 500[®] Total Return Index.

Historical realized volatility is a measure of the size of daily fluctuations (whether positive or negative) in the level of the S&P 500[®] Total Return Index over a prior period. Larger daily fluctuations mean greater volatility and smaller daily fluctuations mean lower volatility.

The Index measures historical realized volatility as the greater of two exponentially weighted measures of realized volatility, which the Index Publisher refers to as “short-term” realized volatility and “long-term” realized volatility. These two measures of realized volatility are exponentially weighted, which means that in calculating realized volatility they assign the greatest weight to the most recent daily return of the S&P 500[®] Total Return Index and progressively decreasing weight to earlier daily returns. The difference in these two realized volatility measures is in how much weight is assigned to more recent daily returns compared to earlier daily returns.

The Index measures short-term realized volatility on any date as the annualized standard deviation of all daily returns of the S&P 500[®] Total Return Index up to and including such date, where daily returns are exponentially weighted with a decay factor of 94%. The Index measures long-term realized volatility on any date as the annualized standard deviation of all daily returns of the S&P 500[®] Total Return Index up to and including such date, where daily returns are exponentially weighted with a decay factor of 97%.

With a decay factor of 94%, the short-term realized volatility measure assigns a weight of 6% to the most recent daily return of the S&P 500[®] Total Return Index. The next most recent daily return has a weight equal to 94% of 6%, which is 5.64%. The next most recent daily return after that has a weight equal to 94% of 5.64%, which is 5.3016%, and so on. The daily return on each trading day has a weight equal to 94% of the weight given to the daily return that is one trading day more recent. The 11 most recent daily returns account for approximately 50% of the weight of the short-term realized volatility measure.

With a decay factor of 97%, the long-term realized volatility measure assigns a weight of 3% to the most recent daily return of the S&P 500[®] Total Return Index. The next most recent daily return has a weight equal to 97% of 3%, which is 2.91%. The next most recent daily return after that has a weight equal to 97% of 2.91%, which is 2.8227%, and so on. The daily return on each trading day has a weight equal to 97% of the weight given to the daily return that is one trading day more recent. The 11 most recent daily returns account for approximately 28% of the weight of the long-term realized volatility measure.

Both measures of realized volatility are exponentially weighted and therefore assign the greatest weight to the most recent daily returns of the S&P 500[®] Total Return Index. The short-term realized volatility measure is considered a “short-term” measure because it assigns significantly more weight than the long-term realized volatility measure to the most recent daily returns, and more recent daily returns are therefore a more significant driver of the short-term realized volatility measure than they are of the long-term realized volatility measure. The converse is true for the long-term realized volatility measure.

Because the historical realized volatility used by the Index is the *greater* of short-term realized volatility and long-term realized volatility, the Index is designed to adjust exposure to the S&P 500[®] Total Return Index more quickly in response to an increase in volatility than to a decrease in volatility.

In all events, the historical realized volatility used by the Index is retrospective and is subject to a time lag, and it will be some period of time before a recent change in volatility of the S&P 500[®] Total Return Index is fully reflected in the historical realized volatility measure used by the Index to determine exposure to the S&P 500[®] Total Return Index.

In this section, “trading day” means a day on which the S&P 500[®] Total Return Index is calculated.

S&P 500[®] Total Return Index

The S&P 500[®] Total Return Index is a variant of the S&P 500[®] Index. The S&P 500[®] Total Return Index is composed of the same portfolio of constituent stocks as the S&P 500[®] Index but reinvests both ordinary cash dividends and special dividends paid by the constituent stocks. Dividends are reinvested in the S&P 500[®] Total Return Index as a whole, not in the specific stock paying the dividend. Ordinary cash dividends are applied on the ex-date in calculating the S&P 500[®] Total Return Index. Special dividends are those dividends that are outside of the normal payment pattern established historically by the issuer of the constituent stock. These may be described by the issuer as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. Special dividends are treated as corporate actions with offsetting price and divisor adjustments.

The S&P 500[®] Index

The S&P 500[®] Index consists of 500 common stocks selected to provide a performance benchmark for the large capitalization segment of the U.S. equity markets. It is calculated and maintained by S&P Dow Jones Indices LLC. The S&P 500[®] Index is reported by Bloomberg L.P. under the ticker symbol “SPX.”

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Composition of the S&P 500[®] Index

Securities must satisfy the following eligibility factors to be considered for inclusion in the S&P 500[®] Index. Constituent selection is at the discretion of the S&P Dow Jones’s U.S. index committee (for purposes of this section, the “**Index Committee**”) and is based on the eligibility criteria.

Changes to the S&P 500[®] Index are made as needed, with no scheduled reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented.

Additions to the S&P 500® Index are evaluated based on the following eligibility criteria:

- **Domicile.** Only common stocks of U.S. companies are eligible. For index purposes, a U.S. company has the following characteristics:
 - the company files 10-K annual reports;
 - the U.S. portion of fixed assets and revenues constitutes a plurality of the total, but need not exceed 50%. When these factors are in conflict, assets determine plurality. Revenue determines plurality when there is incomplete asset information. If this criteria is not met or is ambiguous, S&P Dow Jones may still deem the company to be a U.S. company for index purposes if its primary listing, headquarters and incorporation are all in the United States and/or “a domicile of convenience” (Bermuda, Channel Islands, Gibraltar, islands in the Caribbean, Isle of Man, Luxembourg, Liberia or Panama); and
 - the primary listing is on an eligible U.S. exchange as described below.

In situations where the only factor suggesting that a company is not a U.S. company is its tax registration in a “domicile of convenience” or another location chosen for tax-related reasons, S&P Dow Jones normally determines that the company is still a U.S. company. The final determination of domicile eligibility is made by the Index Committee, which can consider other factors including, but not limited to, operational headquarters location, ownership information, location of officers, directors and employees, investor perception and other factors deemed to be relevant.

- **Exchange Listing.** A primary listing on one of the following U.S. exchanges is required: NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Bats BZX, Bats BYX, Bats EDGA, Bats EDGX or Investors Exchange (IEX) exchanges. Ineligible exchanges include the OTC Bulletin Board and Pink Sheets.
- **Organizational Structure and Share Type.** Eligible organizational structures and share types are corporations (including equity and mortgage REITS) and common stock (i.e., shares). Ineligible organizational structures and share types include business development companies, limited partnerships, master limited partnerships, limited liability companies, closed-end funds, exchange-traded funds, exchange-traded notes, royalty trusts, preferred and convertible preferred stock, unit trusts, equity warrants, convertible bonds, investment trusts, rights, American Depositary Receipts and tracking stocks.

As of July 31, 2017, companies with multiple share class structures are not eligible to be added to the S&P 500® Index, but securities already included in the S&P 500® Index have been grandfathered and will remain in the S&P 500® Index.

- **Market Capitalization.** The unadjusted company market capitalization should be within a specified range. For the S&P 500® Index, the range is currently \$6.1 billion or more. These ranges are reviewed from time to time to assure consistency with market conditions. For spin-offs, S&P 500® Index membership eligibility is determined using when-issued prices, if available.
- **Liquidity.** Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) to float-adjusted market capitalization should be at least 1.00, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.
- **Investable Weight Factor.** The Investable Weight Factor (“IWF”) for each company represents the portion of the total shares outstanding that are considered part of the public float for purposes of the S&P 500® Index. An IWF of at least 0.50 is required.
- **Financial Viability.** The sum of the most recent four consecutive quarters’ Generally Accepted Accounting Principles (GAAP) earnings (net income excluding discontinued operations) should be positive as should the most recent quarter. For equity real estate investment trusts (REITs), financial viability is based on GAAP earnings and/or Funds From Operations (FFO), if reported.
- **Treatment of IPOs.** Initial public offerings should be traded on an eligible exchange for at least 12 months before being considered for addition to the S&P 500® Index. Spin-offs or in-specie distributions from existing constituents do not need to be seasoned for 12 months prior to their inclusion in the S&P 500® Index.
- **Sector Balance.** The company is evaluated for its contribution to sector balance maintenance, as measured by a comparison of each GICS® sector’s weight in the S&P U.S. Total Market Index, in the relevant market capitalization range. The S&P Total Market Index is a float-adjusted, market-capitalization weighted index designed to track the broad U.S. equity market, including large-, mid-, small- and micro-cap stocks.

Exceptions to the above criteria include:

- A company not included in the S&P 500® Index that acquires a company included in the S&P 500® Index, but that does not fully meet the financial viability or IWF criteria, may still be added to S&P 500® Index at the discretion of the Index Committee if

the Committee determines that the addition could minimize turnover and enhance the representativeness of the S&P 500[®] Index as a market benchmark

- Current constituents of the S&P 500[®] Index, the S&P MidCap 400[®] Index or the S&P SmallCap 600[®] Index (each, an “**S&P Composite 1500[®] Component Index**”) can be migrated from one S&P Composite 1500[®] Component Index to another without meeting the financial viability, public float and/or liquidity eligibility criteria if the Index Committee decides that such a move will enhance the representativeness of the relevant index as a market benchmark.
- Companies that are spun-off from the S&P 500[®] Index do not need to meet the addition criteria above, but they should be considered U.S. domiciled as described above and have a total market capitalization representative of the S&P 500[®] Index.
- S&P Dow Jones consolidates the share count for the Berkshire Hathaway Inc. under the B share class line due to turnover and liquidity concerns.

S&P Dow Jones believes turnover in membership in the S&P 500[®] Index should be avoided when possible. At times a stock may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to the S&P 500[®] Index, not for continued membership. As a result, a constituent of the S&P 500[®] Index that appears to violate criteria for addition to the S&P 500[®] Index is not deleted unless ongoing conditions warrant an index change.

Removals from the S&P 500[®] Index are evaluated based as follows:

- A company involved in a merger, acquisition or significant restructuring such that it no longer meets the eligibility criteria is deleted from the S&P 500[®] Index at a time announced by S&P Dow Jones, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the S&P 500[®] Index until trading resumes, at the discretion of the Index Committee. If a stock is moved to the pink sheets or the bulletin board, the stock is removed.
- A company that substantially violates one or more of the eligibility criteria may be deleted at the Index Committee’s discretion.

Any company that is removed from the S&P 500[®] Index (including discretionary and bankruptcy/exchange delistings) must wait a minimum of one year from its index removal date before being reconsidered as a replacement candidate.

Calculation of the S&P 500[®] Index

The S&P 500[®] Index are float-adjusted market capitalization-weighted indices. On any given day, the index value of each S&P 500[®] Index is the total float-adjusted market capitalization of that S&P 500[®] Index’s constituents *divided* by its divisor. The float-adjusted market capitalization reflects the price of each stock in the S&P 500[®] Index *multiplied* by the number of shares used in the index value calculation.

Float Adjustment. Float adjustment means that the number of shares outstanding is reduced to exclude closely held shares from the calculation of the index value because such shares are not available to investors. The goal of float adjustment is to distinguish between strategic (control) shareholders, whose holdings depend on concerns such as maintaining control rather than the economic fortunes of the company, and those holders whose investments depend on the stock’s price and their evaluation of a company’s future prospects. Generally, these “control holders” include officers and directors, private equity, venture capital & special equity firms, other publicly traded companies that hold shares for control, strategic partners, holders of restricted shares, employee stock ownership plans, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock or government entities at all levels (other than government retirement/pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings. Shares that are not considered outstanding are also not included in the available float. These generally include treasury stock, stock options, equity participation units, warrants, preferred stock, convertible stock and rights.

For each component, S&P Dow Jones calculates an IWF, which represents the portion of the total shares outstanding that are considered part of the public float for purposes of the S&P 500[®] Index.

Divisor. Continuity in index values of the S&P 500[®] Index is maintained by adjusting its divisor for all changes in its constituents’ share capital after its base date. This includes additions and deletions to the S&P 500[®] Index, rights issues, share buybacks and issuances and non-zero price spin-offs. The value of each S&P 500[®] Index’s divisor over time is, in effect, a chronological summary of all changes affecting the base capital of that S&P 500[®] Index. The divisor of each S&P 500[®] Index is adjusted such that the index value of that S&P 500[®] Index at an instant just prior to a change in base capital equals the index value of that S&P 500[®] Index at an instant immediately following that change.

Maintenance of the S&P 500[®] Index

Changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented.

Share Updates. All mergers and acquisitions (“M&A”) driven changes to the S&P 500® Index are implemented with one to five business days’ notice on a best efforts basis. Any share issuance for the acquirer is implemented to coincide with the drop event for the target. An M&A driven share/IWF change does not need to meet any minimum threshold requirement for implementation. This helps minimize turnover in indices. Any merger related IWF change that results in an IWF of 0.96 or greater is rounded up to 1.00 at the next annual IWF review. At S&P Dow Jones’ discretion, de minimis merger and acquisition share changes are accumulated and implemented with the quarterly share rebalancing. All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September and December.

5% Rule. Confirmed share changes that are at least 5% of the total shares outstanding are implemented weekly. Total shares outstanding and not float-adjusted shares are used to determine whether the share change meets this 5% threshold. The 5% rule applies to share changes only. IWF changes are only considered if a share change meets the 5% threshold.

Changes to an index constituent’s total shares outstanding of at least 5% are applied weekly and are announced after the market close on Fridays for implementation after the close of trading the following Friday (i.e., one week later). Examples of such changes include public offerings (also known as secondary offerings or follow-on offerings), tender offers, Dutch auctions, exchange offers, bought deal equity offerings, prospectus offerings, company stock repurchases, private placements, redemptions, exercise of options, warrants, conversion of derivative securities, at-the-market stock offerings, and acquisitions of private companies or non-index companies that do not trade on a major exchange. If an exchange holiday/closure falls on a Friday, the weekly share change announcement will be made the day before the exchange holiday/closure, and the implementation date will remain after the close of trading the following Friday (i.e., one week later).

If a 5% or more share change causes a company’s IWF to change by five percentage points or more (for example from 0.80 to 0.85), the IWF is updated at the same time as the share change. IWF changes resulting from partial tender offers are considered on a case by case basis.

Notwithstanding the foregoing, share or IWF changes of 5% or more due to public offerings (also known as placements or secondary offerings) are made effective at the open of the next day under certain conditions. Secondary offerings by selling shareholders are recognized the next day if certain conditions are met, or weekly via an IWF change if the secondary offering is at least 5% of total shares outstanding.

Share/IWF Freezes. A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday preceding the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the third Friday of a rebalancing month. Pro-forma files are normally released after the market close on the second Friday, one week prior to the rebalancing effective date. In September, preliminary share and float data are released on the first Friday of the month, but the share freeze period for September will follow the same schedule as the other three quarterly share freeze periods. For illustration purposes, if rebalancing pro-forma files are scheduled to be released on Friday, March 13, the share/IWF freeze period will begin after the close of trading on Tuesday, March 10 and will end after the close of trading the following Friday, March 20 (i.e., the third Friday of the rebalancing month).

During the share/IWF freeze period, shares and IWFs are not changed except for certain corporate action events (such as merger activity, stock splits, rights offerings). Share/IWF changes for index constituents resulting from secondary public offerings that would otherwise be eligible for next day implementation are instead collected during the freeze period and added to the weekly share change announcement on the third Friday of the rebalancing month for implementation the following Friday night. There is no weekly share change announcement on the second Friday of a rebalancing month.

Corporate Actions. Corporate actions (such as stock splits, stock dividends, non-zero price spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date.

Other Adjustments. In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee’s discretion.

The table below summarizes the types of index maintenance adjustments and indicates whether or not a divisor adjustment is required.

Type of Corporate Action	Comments	Divisor Adjustment
Company added/deleted	Net change in market value determines divisor adjustment.	Yes
Change in shares outstanding	Any combination of secondary issuance, share repurchase or buy back – share counts revised to reflect change.	Yes
Stock split	Share count revised to reflect new count. Divisor adjustment is not required since the share count and price changes are offsetting.	No

Type of Corporate Action	Comments	Divisor Adjustment
Spin-off	The spin-off is added to the S&P 500 [®] Index on the ex-date at a price of zero.	No
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the total market value of the S&P 500 [®] Index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special dividend	When a company pays a special dividend, the share price is assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	Yes
Rights offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. Divisor adjustment reflects increase in market capitalization measured as the shares issued multiplied by the price paid.	Yes

Stock splits and stock dividends do not affect the divisor, because following a split or dividend, both the stock price and number of shares outstanding are adjusted by S&P Dow Jones so that there is no change in the market value of the relevant component. All stock split and dividend adjustments are made after the close of trading on the day before the ex-date.

Governance of the S&P 500[®] Index

The S&P 500[®] Index is maintained by the Index Committee. All Index Committee members are full-time professional members of S&P Dow Jones' staff. The Index Committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the S&P 500[®] Index to the market, companies that are being considered as candidates for addition to the S&P 500[®] Index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

The Index Committee reserves the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

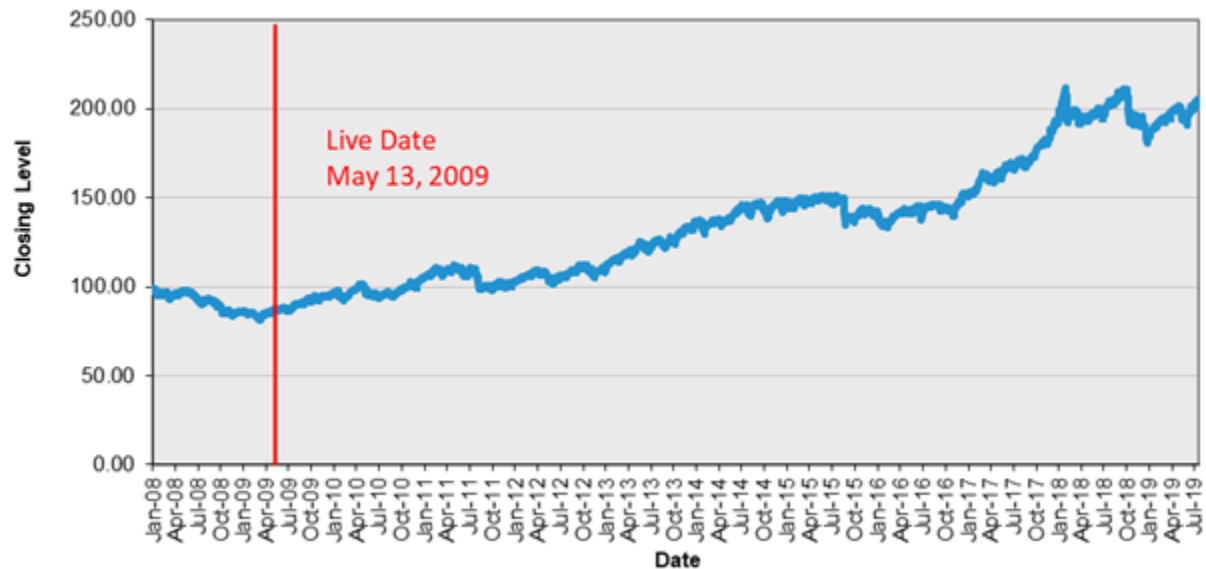
In addition to its daily governance of the S&P 500[®] Index and maintenance of its index methodology, at least once within any 12-month period, the Index Committee reviews this methodology to ensure the S&P 500[®] Index continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones may publish a consultation inviting comments from external parties.

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such changes will be announced by S&P Dow Jones with proper advance notice where possible.

Hypothetical Back-Tested and Historical Performance of the S&P 500[®] Daily Risk Control 10% Excess Return Index

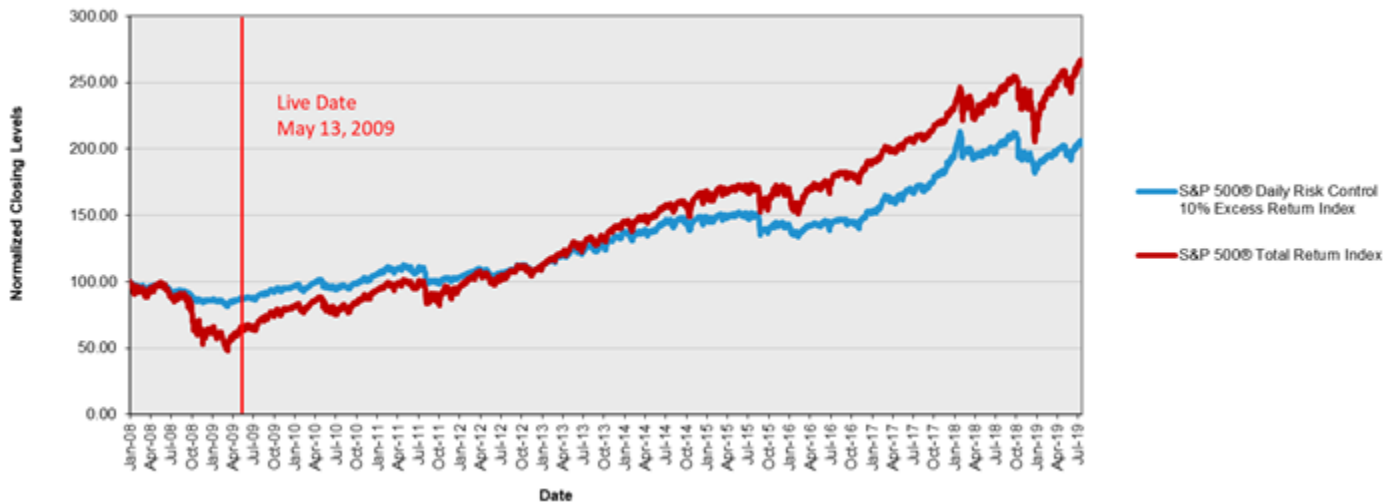
The following graph depicts the hypothetical back-tested performance of the Index for the period from January 2, 2008 to May 12, 2009, and historical Index performance for the period from May 13, 2009 to July 19, 2019. We obtained the information in the graph below from Bloomberg Financial Markets, without independent verification. The hypothetical back-tested and historical performance of the Index are not indicative of the future performance of the Index or what the market value of the Deposits may be.

The Index was first published on May 13, 2009. Accordingly, all Index performance data prior to May 13, 2009 is hypothetical and back-tested. S&P Dow Jones Indices has stated that the back-tested performance of the Index has been calculated based on the same methodology by which the Index was calculated on its launch date, but we have not independently verified S&P Dow Jones Indices' calculation of back-tested Index performance. Back-tested performance information is subject to inherent limitations. There are frequently sharp differences between back-tested performance results and the actual results subsequently achieved by any particular investment. One of the limitations of back-tested performance information is that it did not involve financial risk and cannot account for all factors that would affect actual performance.



On July 19, 2019, the Closing Level of the S&P 500® Daily Risk Control 10% Excess Return Index was 202.626.

The following graph sets forth the historical performances of the Index and the S&P 500® Total Return Index from January 2, 2008 through July 19, 2019, each normalized to have a closing level of 100.00 on January 2, 2008 to facilitate a comparison. As in the graph above, the performance of the Index prior to May 13, 2009 is hypothetical and back-tested and is subject to the limitations described above.



PAST PERFORMANCE OF THE INDEX AND RELATIVE PERFORMANCE BETWEEN THE INDEX AND THE S&P® 500 TOTAL RETURN INDEX ARE NOT INDICATIVE OF FUTURE PERFORMANCE OR RELATIVE PERFORMANCE

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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 or the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code.

The Deposits will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, as discussed in the Disclosure Statement under "Certain U.S. Federal Income Tax Considerations—U.S. Depositors—Deposits Subject to Contingent Debt Regulations." Under the rules applicable to contingent payment debt instruments, 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.

We have determined that the comparable yield for a Deposit is a rate of 2.547%, compounded semi-annually, and that the projected payment schedule with respect to a Deposit consists of a single payment of \$1,193.927 at maturity.

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount 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 the 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 generally will be required to accrue, as interest income, original issue discount ("OID") on the Deposits at the comparable yield.

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. U.S. Depositors generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss.

Upon the retirement of a Deposit at maturity, a U.S. Depositor will be treated as receiving the final projected payment. With respect to any difference between the amount actually received and the final projected payment, a U.S. Depositor generally will be required to recognize interest income equal to the amount of any net positive adjustment (i.e., the excess of the actual payment over the projected payment) in respect of a Deposit. A net negative adjustment (i.e., the excess of the projected payment over the actual payment) in respect of a Deposit 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 that taxable year, and then give rise to ordinary loss.

Any losses described in the preceding paragraphs should not be treated as miscellaneous itemized deductions. 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.

Non-U.S. Depositors. Subject to the discussions below regarding Section 871(m) and under "FATCA," income and gain received by a Non-U.S. Depositor (as defined in the accompanying Disclosure Statement) in respect of 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.

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Depositors with respect to certain financial instruments linked to U.S. equities ("U.S. Underlying Equities") or indices that include U.S. Underlying Equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations (a "Specified Security"). However, the regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2021 that do not have a "delta" of one. Based on the terms of the Deposits, the Deposits should not be treated as transactions that have a "delta" of one within the meaning of the regulations with respect to any U.S. Underlying Equity and, therefore, should not be Specified Securities subject to withholding tax under Section 871(m).

A determination that the Deposits are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on a Non-U.S. Depositor's particular circumstances. For example, if a Non-U.S. Depositor enters into other transactions relating to a U.S. Underlying Equity, the Non-U.S. Depositor could be subject to withholding tax or income tax liability under Section 871(m) even if the Deposits are not Specified Securities subject to Section 871(m) as a general matter. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Deposits.

FATCA. 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 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 dividend equivalents (if any). While existing Treasury regulations would also require withholding on payments of gross proceeds from the taxable disposition (including retirement) of the Deposits, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. Prospective investors should consult their tax advisers regarding the potential consequences of FATCA with respect to their investment in 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.

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 non-U.S. taxing jurisdiction.

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 3.5% of the Deposit Amount for each Deposit sold. From this placement fee, CGMI will pay selected dealers a fixed selling concession of 3.5% of the Deposit Amount for each Deposit sold. In addition, CGMI will pay selected dealers a structuring fee of up to 0.5% of the Deposit Amount for each Deposit sold.

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.

A portion of the net proceeds from the sale of the Deposits will be used to hedge our obligations under the Deposits. We have hedged our obligations under the Deposits through CGMI or other of our affiliates. CGMI or such other of our affiliates may profit from this hedging activity even if the value of the Deposits declines. This hedging activity could affect the Closing Level of the Index and, therefore, the value of and your return on the Deposits. You should refer to “Key Risk Factors for the Deposits—The level of the Index may be affected by our or our affiliates’ hedging and other trading activities” above.

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. If the FDIC is appointed conservator or receiver of Citibank prior to the Valuation Date, we expect the FDIC to take the position that any Market-Linked Return is not insured by the FDIC because the amount of the Market-Linked Return is not ascertainable until the Valuation Date. 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 to 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 depository 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.

Valuation of the Deposits

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 will be influenced by many unpredictable factors, and there is no principal protection unless you hold the Deposits to maturity" 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.

For a period of approximately four 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 four-month temporary adjustment period. However, CGMI is not obligated to buy the Deposits from investors at any time. See "Key Risk Factors for the Deposits—The Deposits will not be listed on any exchange and you may not be able to sell them prior to maturity."

Benefit Plan Investor Considerations

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**"), should consider the fiduciary standards of ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment in the Deposits. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended, (the "**Code**") prohibit ERISA Plans, as well as plans (including individual retirement accounts and Keogh plans) subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**"), from engaging in certain transactions involving the "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code (in either case, "**Parties in Interest**") with respect to such Plans. As a result of our business, we, and our current and future affiliates, may be Parties in Interest with respect to many Plans. Where we (or our affiliate) are a Party in Interest with respect to a Plan (either directly or by reason of our ownership interests in our directly or indirectly owned subsidiaries), the purchase and holding of the Deposits by or on behalf of the Plan could be a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless exemptive relief were available under an applicable exemption (as described below).

Certain prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Deposits. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code may provide a limited exemption for the purchase and sale of the Deposits and related lending transactions, *provided* that neither the issuer of the Deposits nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and *provided further* that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption"). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the Deposits.

Accordingly, the Deposits may not be purchased or held by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "**Plan Asset Entity**") or any person investing "plan assets" of any Plan, unless such purchaser or holder is eligible for the exemptive relief available under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or the service provider exemption or there is some other basis on which the purchase and holding of the Deposits will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Each purchaser or holder of the Deposits or any interest therein will be deemed to have represented by its purchase or holding of the Deposits that (a) it is not a Plan and its purchase and holding of the Deposits is not made on behalf of or with "plan assets" of any Plan or (b) none of Citibank, N.A., its affiliates or any employee thereof manages the Plan or provides advice that serves as a basis for the Plan's decision to purchase, hold or dispose of the Deposits and its purchase and holding of the Deposits will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Certain governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("**Non-ERISA Arrangements**") are not subject to these "prohibited transaction" rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or regulations ("**Similar Laws**"). Accordingly, each such purchaser or holder of the Deposits shall be required to represent (and deemed to have represented by its purchase of the Deposits) that such purchase and holding is not prohibited under applicable Similar Laws.

Due to the complexity of these rules, it is particularly important that fiduciaries or other persons considering purchasing the Deposits on behalf of or with "plan assets" of any Plan consult with their counsel regarding the relevant provisions of ERISA, the Code or any Similar Laws and the availability of exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1, 84-14, the service provider exemption or some other basis on which the acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

The Deposits are contractual financial instruments. The financial exposure provided by the Deposits is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the Deposits. The Deposits have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the Deposits.

Each purchaser and holder of the Deposits has exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Deposits does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. The sale of any Deposits to any Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any

particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

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" above for further information.

Certain Selling Restrictions

Prohibition of Sales to EEA Retail Investors

The Deposits may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Deposits offered so as to enable an investor to decide to purchase or subscribe the Deposits.

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