

SYNOPSIS DATED JULY 21, 2008

The following is a synopsis only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Information Statement dated September 22, 2006 (the "Information Statement"). The information contained herein has been updated to reflect changes since the date of the Information Statement. Capitalized terms that are used but not defined herein are defined in the Information Statement.



CITIBANK CANADA

Index Optimizer Principal Protected Notes, Series 20 *Guaranteed Principal Repayment*

On December 7, 2006 (the "Settlement Date"), Citibank Canada has issued Index Optimizer Principal Protected Notes, Series 20 (the "Notes"), in denominations of \$100, the return on which is linked, in the manner provided herein, to the performance of the following indexes (each an "Index" and collectively the "Indexes"):

- Dow Jones Euro Stoxx 50[®] Index
- S&P 500[®] Index
- Nasdaq-100 Index[®]
- Nikkei 225[™] Index
- Russell 2000[®] Index
- FTSE[®] 100 Index
- Basket of Commodities Index
- Citigroup[®] World Government Bond Index

The Basket of Commodities Index is based, in the manner described in the Information Statement, on the performance, from the Settlement Date, of the spot prices in US dollars of copper and aluminum as listed on the London Metals Exchange and the generic first future price in US dollars of one barrel of crude oil as listed on the New York Mercantile Exchange, each component using as a Starting Level 90% of its closing level in US dollars at the regular official close of trading on the Settlement Date. The performance of each Index is its price performance, except for the performance of the Citigroup[®] World Government Bond Index, which is its total return performance.

Term of the Notes and Payment at Maturity

The Notes will mature on December 8, 2014 (the "Maturity Date"), subject to postponement if such date, as initially scheduled, is not a Trading Day or if a Market Disruption Event occurs or continues on such date.

On the third Business Day following the Maturity Date (the "Payment Date"), each holder of Notes (a "Holder") as at the Maturity Date will receive, in respect of each Note held by such Holder, repayment of \$100, being the principal amount of a Note (the "Principal Amount") plus a return, if any (the Principal Amount and the return, if any, are collectively referred to as the "Maturity Redemption Amount").

All payments on the Notes will be made by Citibank Canada to CDS Clearing and Depository Services Inc. or its nominee ("CDS"), as registered holder, for distribution by CDS to its participants' accounts. The payments to be made to Holders who subscribed their Notes through FundSERV will be paid through CDS or its nominee to National Bank Trust, as CDS Participant, and will then be distributed by National Bank Financial Inc. ("NBF") to Holders in accordance with the register showing records of beneficial interest in the Notes maintained by NBF.

Charges

Citibank Canada has paid OpenSky Capital Inc. (the "Agent") an amount equal to 2% of the gross amount of the Notes for the performance by the Agent of its obligations under the Agency Agreement and has paid the members of the selling group for the sale of the Notes a commission of 4% of the gross amount of the Notes. These payments will not have an impact on the Maturity Redemption Amount. There is no charge payable by the Holders which will have an impact on the Maturity Redemption Amount.

Return at Maturity

The Notes do not bear interest.

At the Payment Date, each Holder as at the Maturity Date will receive, in respect of each Note held by such Holder, the Maturity Redemption Amount, which will be equal to the greater of: (i) the Principal Amount, and (ii) the Principal Amount multiplied by the sum of 1 + the Total Locked In Performance.

The Total Locked-In Performance will be the sum of the eight Locked-In Performances calculated as of each annual Locked-In Performance Determination Date. Each selected Locked-In Performance will be expressed as the difference between (i) the performance (capped at 111.50%) of the Index having shown the best performance since the Settlement Date among the Indexes not previously discarded, and (ii) 100%. When the performance of an Index is “locked-in” (i.e., selected to determine a Locked-In Performance), that Index is discarded for purposes of computing future Locked-In Performances.

The maximum Maturity Redemption Amount is \$192.00, which is equivalent to a simple rate of return of 11.50% per annum over eight years. This maximum return will be achieved only if each Locked-In Performance is equal to 11.50%.

Risks on the Notes

Investment in the Notes is subject to certain risk factors. Investors should carefully consider the risks associated with acquiring and holding Notes, including the following factors and other risk factors set forth in the Information Statement:

No Guaranteed Return on Notes

While a Holder is entitled to payment on the Payment Date which cannot be less than the Principal Amount of the Note, the Notes do not bear interest and there can be no assurance that the Notes will show any return. Historical returns on the Indexes should not be considered as an indication of the future performance of the Notes. No assurance can be given, and none is intended to be given, that any of the Indexes will appreciate in the period during which the Notes are outstanding and that any return will be achieved on the Notes at the Maturity Date.

Secondary Market for the Notes / Possible Illiquidity of Secondary Market

The Notes are not listed on any stock exchange. Despite the fact that NBF intends, subject to certain conditions, to maintain until the Maturity Date, under normal market conditions, a daily secondary market for the Notes, it is not possible to predict how the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Holders choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes, and, if a sale is possible, may receive a market price substantially less than the Principal Amount and which does not necessarily reflect any increase in the Indexes, including any Locked-In Performance, up to the date of such sale or to the most recent Locked-In Performance Determination Date.

Return not Reflective of an Investment in a Portfolio Composed of all Indexes until Maturity

The Total Locked-In Performance, calculated only at the Maturity Date, will be the result of the sum of each of the eight Locked-In Performances determined on each Locked-In Performance Determination Date. On each such Locked-In Performance Determination Date, an Index will be withdrawn and will therefore no longer be taken into account to determine future Locked-In Performances. As a result, the Locked-In Performances determined on the subsequent Locked-In Performance Determination Dates shall be determined from a lesser number of eligible Indexes. The investor is therefore not exposed to the same risk as if it held all the underlying securities until the Maturity Date.

Return not Reflective of Full Appreciation

The Maturity Redemption Amount might not reflect the full appreciation of the Indexes as any Locked-In Performance is capped at 11.50%.

Risks Relating to the Indexes

Historical levels of the Indexes should not be taken as an indication of their future appreciation. While the trading prices of the securities comprising the Indexes will determine their level, it is impossible to predict whether the level of the securities will increase or decrease. Trading prices of the securities making up the Indexes will be influenced by both the complex and interrelated political, economic, financial and other factors that can affect the capital markets generally and the equity trading markets on which the underlying securities are traded, and by various circumstances that can influence the value of a particular security. The composition of the Indexes may also change from time to time.

Return Does Not Reflect Interest, Dividends and Distributions

The performance of the Citigroup® World Government Bond Index will reflect the payment of interest on the securities underlying such Index (total return performance), but the performance of the other Indexes will not reflect any interest, dividends, distributions or other payments on the securities or commodities underlying such Indexes (price performance). Therefore, the yield to maturity based on the methodology for calculating the Maturity Redemption Amount will not be the same as the yield which may be produced if such securities or commodities were purchased directly and held for the same period.

Credit Risk

Because the ultimate obligation to make payments to Holders of the Notes is incumbent upon Citibank, N.A. (the “Guarantor”), the likelihood that such Holders will receive the payments owing to them in connection with the Notes, including the Principal Amount, will be dependent upon the financial health and creditworthiness of the Guarantor.

Distinction between the Notes and Fixed-Rate Investments

The terms of the Notes differ from those of fixed-rate investments, in that a return, if any, is payable on the Notes only at the Payment Date and only to the extent that the Maturity Redemption Amount exceeds the Principal Amount as at the Maturity Date. The Maturity Redemption Amount will exceed the Principal Amount only if the Total Locked-In Performance is positive. Such an appreciation is contingent on events that are inherently difficult to predict and which are beyond Citibank Canada’s control. Accordingly, there can be no assurance that any such appreciation will occur, or that more than the Principal Amount will ever be payable with respect to the Notes.

Purchase Considerations

An investor should reach a decision to invest in the Notes after careful consideration with his or her advisors, as to the suitability of the Notes in light of his or her investment objectives. A purchase of Notes as part of an overall diversified portfolio may be appropriate to an investor if such investor:

- seeks exposure to a group of global stock indexes, a global bond index and a commodities index;
- is uncomfortable putting principal at risk over the term of the Notes;
- is comfortable with a return formula that limits appreciation to an amount that is the equivalent to a simple rate of return of 11.50% per annum over eight years with no downside exposure limit;
- is comfortable with a return formula that limits exposure to any one Index to a single period over the term of the Notes;
- is comfortable assuming the risk that only the Principal Amount may be payable at maturity;
- is willing to hold the Notes until the Maturity Date;
- does not seek to receive current income or other payments from the Notes prior to the Maturity Date.

Notes Do Not Constitute Insurer Deposits

The Notes do not constitute deposits that are insured under the *Canada Deposit Insurance Act* or any other deposit insurance regime.

Redemption before Maturity

The Notes are not subject to redemption at the option of Citibank Canada or any investor prior to the Maturity Date.

Secondary Market

The Notes are not listed on any stock exchange.

NBF currently maintains a daily secondary market for the Notes, in which the maximum bid-offer spread is 1.00% of the Bid Price (excluding commissions) when orders and settlements are made through FundSERV and 1.00% of the Principal Amount (excluding commissions) when orders and settlements are not made through FundSERV.

Rescission Right

Holders were entitled to rescind any order to buy the Notes from Citibank Canada (or its purchase if issued) by notice in writing to Citibank Canada within 48 hours following the earlier of actual receipt or deemed receipt of the Information Statement, or, if for any reason, the Information Statement was not sent or mailed to such subscriber, within ten days following the Settlement Date. This rescission right is not available to a person buying Notes in the secondary market.

Amendment to the Notes

The Notes may be amended without the consent of the holders by agreement between Citibank Canada and the Agent if, in the reasonable opinion of Citibank Canada and the Agent, the amendment would not materially and adversely affect the interests of the holders. In other cases, the Notes may be amended if the amendment is approved by a resolution passed by not less than 66 2/3% of the holders of Notes represented at a meeting convened for the purpose of considering the resolution.

Conflict of Interest

Since Citibank Canada is also the entity in charge of calculating the Maturity Redemption Amount (the "Calculation Agent"), the Calculation Agent may have economic interest adverse to those of the holders, including with respect to certain determinations that the Calculation Agent must make in determining the Maturity Redemption Amount, the Locked In Performance, in determining whether a Market Disruption Event has occurred, and in making certain other determination with regard to the Indexes.

Guarantee

The payment of all amounts under the Notes when and as they shall become due and payable is irrevocably and unconditionally guaranteed by Citibank, N.A.

Available Information

Additional information regarding the Notes, including (i) the net asset value of the Notes on a specified day and how that value is related to the return on maturity of the Notes, and (ii) the last available measure, before the specified day, of the indexes and the performance of each index, is available on request to Citibank Canada, 123 Front Street West, 10th Floor, Toronto, Ontario, M5J 2M3, attention: Sreenath Kodancha, tel: 416-947-5388, fax: 416-947-5642.