

# **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

## **Base Prospectus**

**for**

**Certificates**

**based on**

**shares or securities representing shares, share indices, exchange rates, commodities, funds,  
futures contracts**

**or**

**a basket consisting of  
shares or securities representing shares, share indices, exchange rates, commodities,  
funds, futures contracts**

**Date of the Base Prospectus is 24 November 2015.**

The Base Prospectus dated 24 November 2015 (the "Prospectus" or the "Base Prospectus") constitutes a base prospectus for non-equity securities within the meaning of Article 22 (6) No. 4 of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "Prospectus Regulation"). The competent authority for the approval of the Base Prospectus in accordance with § 6 and § 13 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") is the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). The final terms (the "Final Terms") relating to individual series of certificates (the "Certificates" or the "Securities") issued under this Base Prospectus will be filed with BaFin. All investment decisions relating to the Certificates should be made on the basis of the entire Base Prospectus, including the documents incorporated by reference, any supplements and the respective Final Terms.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the CEA) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the CFTC Rules). Furthermore, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (Regulation S)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); (3) are not, and whose purchasing and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; and (4) are not "United States persons" within the meaning of Section 7701(a)(30) of the Code (any such person falling within (1), (2), (3) and (4) immediately above, a Permitted Purchaser). If a Permitted Purchaser acquiring the Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Securities, see "*VIII. Selling Restrictions*" below. Each purchaser and transferee of the Securities will be deemed to have made certain acknowledgments, representations and agreements as set out in the section below titled "*IX. Notice to Investors*".

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**I. SUMMARY****A. ENGLISH SUMMARY**

The following Summary contains options and blank spaces, marked by square brackets or italic script, relating to the Certificates that may be issued under the Base Prospectus dated 24 November 2015. The summaries for the individual issues of Certificates will be included in the Final Terms and will contain only those options that are relevant for the respective issue of Certificates. In addition, the placeholders ("●") contained in the following Summary that are relevant for the particular issue will be filled out in the summary for the individual issue.

Summaries consist of specific disclosure requirements, known as the "elements". These elements are divided into the following Sections A - E and numbered (A.1 - E.7).

This Summary contains all the elements required to be incorporated in a summary for this type of securities and for issuers of this type. Since some elements do not fall to be included, the numbering is not consecutive in places and there may be gaps. Even where an element must be included in the summary due to the type of security or for issuers of this type, it is possible that there is no relevant information to be disclosed with respect to this element. In this event, the summary will contain a brief description of the key information and the comment "Not applicable" in the relevant place.

Section A – Introduction and warnings		
A.1	Warnings	<p>This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "<b>Issuer</b>") and of the Certificates issued under the Base Prospectus dated 24 November 2015 (as [supplemented by <i>[insert supplements, as the case may be: ●]</i> and as] [further] supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Certificates is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable for the content of this summary or any translation thereof, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.</p>
A.2	Consent to the use of the prospectus	<p>[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] (the "<b>Offer State[s]</b>").]</p> <p>[The Issuer consents to the use and accepts responsibility for the content of the Prospectus by the following financial intermediaries (individual consent): [●]. The individual consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] (the "<b>Offer State[s]</b>").]</p> <p>[Furthermore, this consent is given under the following condition: [●].]</p> <p>[The subsequent resale and final placement of the securities by financial intermediaries</p>

		<p>may take place [during the period from [●] until [●] (the "<b>Offer Period</b>") [during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG").]</p> <p><b>In the event of an offer by a financial intermediary, the terms and conditions of the offer must be provided to investors at the time of the offer by the financial intermediary.</b></p>
<b>Section B – Issuer and any guarantors</b>		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	<p><b>Domicile</b></p> <p>Frankfurt am Main; the address of Citigroup Global Markets Deutschland AG is Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany (telephone +49 (0)69-1366-0).</p> <p><b>Legal form and jurisdiction</b></p> <p>The Issuer is a stock corporation (Aktiengesellschaft, "AG") under German law.</p> <p><b>Place of registration</b></p> <p>The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.</p>
B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	<p>With respect to the development of the global economy, the Issuer expects a modest increase in the growth rate in 2015, from 2.7% to 3.2%. Overall, the Issuer expects that globally there will continue to be significant differences between the individual regions.</p> <p>In the United States, it remains to be seen how the Federal Reserve System ("<b>FED</b>") will respond to the current challenges and how sustainable the economy's current favorable growth momentum will be. Based on the current information available, the Issuer anticipates no further increase in interest rates through September of 2015, but this forecast is fraught with great uncertainty in as much as a prolonged strain on the US economy could postpone the interest rate rise.</p> <p>In the Eurozone, a slight 1.1% increase in the growth rate is expected in 2015. The recovery of economic output can be attributed above all to the weak euro. Nevertheless, given the muted global expansion, global trade growth will probably be rather modest.</p> <p>Another major challenge will be the drop in oil prices. The impact on the Issuer's clients as a result of this development must be monitored and analyzed on a case-by-case basis. Although the ECB emphasized the long-term favorable effects of a price drop, the Issuer sees big problems, above all in the impact this will have on inflation. In view of the current decline in inflation and in economic growth, ECB could be expected to respond by launching a quantitative easing program. Should the ECB not respond quickly, then there is a greater likelihood that the ECB will not achieve its goal of price stability and that its related credibility will suffer. The Issuer expects that the ECB will enlarge and change its asset purchase program in early 2015 in order to try to bring the inflation rate back to the important 2% mark. The impact of low inflation on the Issuer as a consequence of the low global economic growth and as a cause of the decline in</p>

		<p>commodity prices could extend to the Issuer only indirectly if its customers suspend their global investment activities. For the industrial countries, the inflation rate in 2014 should remain low at 1.4% and should increase slightly in the years thereafter. Likewise in the emerging countries, the trend of the 4.4% inflation rate should remain the same in 2015 and 2016.</p> <p>With regards to Germany, the Issuer is expecting growth rates of 1.2% in 2015 and 1.7% in 2016. Germany should also have an inflation rate which will hover below 2%.</p> <p>Asia is generally viewed as stable and will certainly continue to be attractive to investors. Nevertheless, it remains to be seen how China will address the challenges now looming, above all the decline in economic growth.</p> <p>Although the banking business initially proved to be rather robust in Europe in 2014, the cloudy economic outlook, triggered not least by global political tensions, create some worry that the economic momentum will wane.</p> <p>The stress tests conducted by the ECB in October 2014 revealed a number of capital gaps at the European banks, although attention will remain focused on lowering the gearing ratio and improving the quality of the assets. In view of the ever more complex regulatory requirements, the earnings generated by European banks will diminish until the real economy can slowly recover. The different rules on capital, liquidity, bank structure and implementation timetables also help create a disparate competitive platform.</p> <p>In the United States, bank profitability rose again, although in this case, the needs for risk provisioning in the lending business will probably also climb. Expenses for legal disputes or penalty payments continue to represent a major risk which financial institutions will find hard to calculate on a global scale.</p> <p>In the coming year, business investment activities and therefore demand for credit in Germany should gradually rise. Nevertheless, greater use of internal and alternative external sources of financing are an impediment to a significant recovery in the lending business. In addition, the Issuer expects competition to again intensify on the national banking market for international corporate clients and for German mid-size companies.</p> <p>Issues such as capital, regulation and restructuring will largely dominate the banking industry again in 2015 and will leave their marks on the cost side. The focus should remain on general cost reduction and on reviewing the relevant business models. Increased regulatory requirements related to equity capital and liquidity will continue to preoccupy the entire finance industry and will significantly increase operating costs.</p> <p>For the fiscal year 2015, the Issuer is anticipating a result at the same level as in the prior year after adjusting for non-recurring effects. In this respect, the budgeted income from the change in the costs and activity allocation model for Germany will partially offset the loss of income from the (1) placements made with the German Bundesbank in the Treasury Division, and (2) the sales proceeds earned on the sale of the CATs-OS systems. With respect to the operating efficiency, the Issuer therefore anticipates an unchanged level (excluding the non-recurring effects) like in previous years. The Issuer is assuming that there will be no restructuring needs in 2015, which means that no provisions were set aside for such measures. On the basis of the current planning, the Issuer is assuming that the risk-bearing capacity in fiscal year 2015 will be met.</p>
B.5	If the issuer is part of a group, a description	The Issuer is a member of the German subgroup of Citigroup. As a public limited company, it is managed by the executive board. The Issuer is wholly-owned by the

	of the group and the issuer's position within the group.	<p>German holding company, Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG, a limited partnership with registered offices in Frankfurt/Main.</p> <p>Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is also a silent partner of the Issuer, having a silent equity interest ("Stille Einlage") totalling EUR 122,710,051.49 as of 30 November 2014. The general partner of Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG is Citigroup Global Markets Finance LLC (USA). The sole limited partner is Citi Overseas Investment Bahamas Inc.</p> <p>All shares of Citigroup Global Markets Finance LLC are held by Citi Overseas Investment Bahamas Inc., the sole shareholder of which is Citibank Overseas Investment Corporation (USA). This company is in turn 100 per cent owned by Citibank, N.A. (USA). Citibank, N.A. (USA) is a 100 per cent owned subsidiary of Citicorp (USA), which in turn is a 100 per cent owned subsidiary of Citigroup, Inc. (USA).</p>																					
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; the Issuer has decided not to make any profit forecasts or profit estimates in the Base Prospectus.																					
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2013 to 30 November 2014 and 1 December 2012 to 30 November 2013 were audited by the Issuer's statutory auditor and certified with an unqualified auditor's opinion.																					
B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. A statement that there	<p><b>Key Annual Financial Information of Citigroup Global Markets Deutschland AG</b></p> <p>The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2014 between the prior fiscal year (fiscal year 2013) and fiscal year 2014 and thereby reveals the business development of Citigroup Global Markets Deutschland AG:</p> <table border="1"> <thead> <tr> <th></th> <th><b>30.11.2014</b> in million Euro</th> <th><b>prior fiscal year (30.11.2013)</b> in million Euro</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>8,694.5</td> <td>13,516.2</td> </tr> <tr> <td>Equity capital</td> <td>590.5</td> <td>590.5</td> </tr> <tr> <td>Number of employees</td> <td>267</td> <td>270</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th><b>01.12.2013</b> - <b>30.11.2014</b> in million Euro</th> <th><b>prior fiscal year (01.12.2012</b> - <b>30.11.2013)</b> in million Euro</th> </tr> </thead> <tbody> <tr> <td>Interest income from operations</td> <td>4.7</td> <td>5.7</td> </tr> <tr> <td>Commissions income</td> <td>186.6</td> <td>123.7</td> </tr> </tbody> </table>		<b>30.11.2014</b> in million Euro	<b>prior fiscal year (30.11.2013)</b> in million Euro	Balance sheet total	8,694.5	13,516.2	Equity capital	590.5	590.5	Number of employees	267	270		<b>01.12.2013</b> - <b>30.11.2014</b> in million Euro	<b>prior fiscal year (01.12.2012</b> - <b>30.11.2013)</b> in million Euro	Interest income from operations	4.7	5.7	Commissions income	186.6	123.7
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has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	Net income from financial trading operations	57.1	35.1
	General administrative expenses	139.4	151.0
A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by the historical financial information.	As of the balance sheet date, the <b>balance sheet equity capital</b> consists of the following components:		
		<b>30.11.2014</b> in million Euro (audited)	<b>prior fiscal year (30.11.2013)</b> in million Euro (audited)
	Subscribed capital		
	Share capital	210.6	210.6
	Silent partner capital	122.7	122.7
	Capital reserves	196.3	196.3
	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		<b>30.11.2014</b> in million Euro	<b>prior fiscal year (30.11.2013)</b> in million Euro
	Equity capital on balance sheet	590.5	590.5
	Plus fund for general banking risks pursuant to § 340g of the German Commercial Code (HGB)	19.6	13.3
	Less intangible assets	0	0
	Core capital	610.1	603.8
	Supplementary capital	0.0	0.0
	Equity capital	610.1	603.8
	<b>Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG</b>		
	The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2015 which have been taken from the unaudited interim financial statements 2015 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:		
		<b>31.05.2015</b> in million Euro	<b>30.11.2014</b> in million Euro

		Balance sheet total	11,826.8	8,694.5
		Equity capital	590.5	590.5
		Number of employees	272	267
			<b>01.12.2014</b> - <b>31.05.2015</b> in million Euro	<b>01.12.2013</b> - <b>31.05.2014</b> in million Euro
		Interest income from operations	0.2	4.0
		Commissions income	65.6	59.6
		Net income from financial trading operations	31.5	30.0
		General administrative expenses	69.6	70.4
		<p>The Issuer declares that since the date of the last audited annual financial statements on 30 November 2014 no material adverse change in the outlook of the Issuer has occurred.</p> <p>Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2015 no material change has occurred in the financial or trading position.</p>		
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	<p>Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment.</p> <p>The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor.</p> <p>Citigroup Global Markets Deutschland AG has obtained legal advice from a reputable tax consultant office as well as from a reputable accounting firm. Based thereon, the management of Citigroup Global Markets Deutschland AG is of the view that the likelihood to win any legal proceedings in this matter exceeds 50 per. cent. On this basis, Citigroup Global Markets Deutschland AG's management has decided to put up a reserve only for expected legal advice and litigation expenses, if any, and has decided</p>		

		<p>that 2 million Euro is an adequate figure in this respect.</p> <p>Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.</p>
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	<p>See B.5</p> <p>Citigroup Global Markets Finance Corporation as the German holding company owns 100% of the shares of the Issuer. Pursuant to § 17 (2) of the German Stock Corporation Act (<i>Aktiengesetz</i>, "<b>AktG</b>"), it is assumed that a company in which a majority of the shares is held by another company is dependent upon that other company.</p>
B.15	A description of the issuer's principal activities.	<p>The Issuer is a corporate and investment bank, offering companies, governments and institutional investors comprehensive financial strategies in investment banking, fixed income, foreign exchange, equities and derivatives and transaction banking. In addition, it is also a major issuer of warrants and certificates, the final acquirers of which are mainly private customers. Furthermore, the Issuer's business line has also included Citi Private Bank – Family Office Coverage Germany and Covered Bond Research.</p>
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	<p>In addition to the inclusion of the Issuer in the Citigroup Inc. group of companies referred to above, the Issuer is also party to a control and profit and loss transfer agreement with its immediate parent company.</p> <p>Under the terms of the agreement, the Issuer has placed the management of its business under the control of its immediate parent company. Accordingly, the immediate holding company has the right to give instructions to the Issuer.</p> <p>The agreement also requires the Issuer to transfer its entire profit to its immediate parent company. In return, the immediate parent company is required to make up any annual loss of the Issuer arising during the period of the agreement, as provided in detail by § 302 (1) and (3) AktG.</p>
<b>Section C – Securities</b>		
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p><b>Type/form of the Certificates</b></p> <p>Certificates are derivative instruments that contain an option right and thus have many features in common with options. The amount due on the exercise or early termination of a Certificate is dependent on the value of the Underlying at the corresponding time.</p> <p><i>[If the Certificates are represented by a global bearer certificate, insert:</i></p> <p>[Each series of the] [The] Certificates [is] [are] represented by a Global Bearer Certificate which is deposited with the central securities depository. Definitive Certificates will not be issued during the entire term.]</p> <p><i>[In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V is specified as central securities depository and the Certificates are issued in registered form, insert:</i></p> <p>The Certificates will be issued in registered form and registered in the book-entry system of the central securities depository in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.]</p> <p><i>[In case Euroclear France S.A. is specified as central securities depository and the Certificates are issued in dematerialized form, insert:</i></p> <p>The Certificates will be issued in dematerialized bearer form (<i>au porteur</i>) and inscribed in the books of the central securities depository which shall credit the accounts of the</p>

		<p>account holders.No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)) will be issued in respect of the Certificates.]</p> <p><i>[In case Central de Valores Mobiliários is specified as central securities depository and the Certificates are issued in dematerialized form, insert:</i></p> <p>The Certificates will be dematerialized (forma escritural) and represented by book entries (registros em conta) only and centralised through the CVM managed by Interbolsa in accordance with Portuguese law. No global security and no definitive securities will be issued in respect of the Certificates.]</p> <p><i>[In case Euroclear Finland Ltd. is specified as central securities depository and the Certificates are issued in dematerialized form, insert:</i></p> <p>The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.]</p> <p><b>Security identification number</b></p> <p>[ISIN: [●]]</p> <p>[WKN (German Securities Identification Number): [●]]</p> <p><i>[insert other identifier: ●]</i></p> <p>[The ISIN [and the [WKN (German Securities Identification Number)]]<i>[insert other identifier: ●]</i> will be specified in the table in the annex to the Summary.]</p>
C.2	Currency of the securities issue.	<p>[[For the respective series of Certificates ●] <i>[insert currency: ●]</i>]</p> <p>[The Settlement Currency (currency of the issue) will be specified in the table in the annex to the Summary.]</p>
C.5	A description of any restrictions on the free transferability of the securities.	[Not applicable; each Certificate is freely transferable.] [Each Certificate [of a series of Certificates] is transferable in accordance with the laws applying in each case and, where relevant, the respective applicable regulations and procedures of the securities depository in whose records the transfer is registered.]
C.8	A description of the rights attached to the securities including ranking and including limitations to those rights.	<p><b>Applicable law for the securities</b></p> <p>[The respective series of Certificates] [The Certificates] [is] [are] subject to German law. [The constituting of the Certificates may be governed by the laws of the jurisdiction of the central securities depository.]</p> <p><b>Rights attached to the Certificates</b></p> <p>Each Certificate grants the holder the right to the cash amount as described in more detail under C.15.</p> <p><b>Status of the Certificates</b></p> <p>[The respective series of Certificates] [The Certificates] create[s] direct, unsecured and unsubordinated obligations of the Issuer that rank <i>pari passu</i> in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.</p> <p><b>Limitations to the rights</b></p>

		The Issuer has the right to terminate the Certificates and to amend the terms and conditions pursuant to the provisions specified in the terms and conditions of the Certificates.
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question.	<p>[Application has been made to [admit][include] the Certificates [to trading] in the [regulated market] [unofficial market] on the [Frankfurt][and] [Stuttgart] [●] Stock Exchange[s][, which [is][are] [not] [a] regulated market[s] within the meaning of Directive 2004/39/EC] [starting from [●]]. [The Certificates have been admitted to the [regulated] [●] market of the [●] Securities Exchange, which is [not] a regulated market within the meaning of Directive 2004/39/EC.]</p> <p>[Not applicable. Admission to trading on a regulated market or unofficial market on a stock exchange for the Certificates is not planned.]</p>
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000.	<p><b>[Description of the Bonus [Pro] Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of Bonus [Pro] Certificates, investors receive [either the delivery of the underlying or] a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>a. If the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier [and converted [where relevant] into the settlement currency], but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier [and converted [where relevant] into the settlement currency].</p> <p>b. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], [the cash amount for each Certificate is equal to the reference price on the valuation date multiplied by the multiplier [and converted into the settlement currency]][then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].]</p> <p><b>[Description of the Capped Bonus [Pro] Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of Capped Bonus [Pro] Certificates, investors receive [either the delivery of the underlying or] a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>a. If the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier [and converted [where</p>

		<p>relevant] into the settlement currency], but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier[ and converted [where relevant] into the settlement currency].</p> <p>b. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time][ and if the reference price on the valuation date does not exceed the cap], [the cash amount for each Certificate is equal to the reference price on the valuation date multiplied by the multiplier [and converted [where relevant] into the settlement currency], but at most to the maximum cash amount] [then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].</p> <p>[c. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the reference price on the valuation date reaches or exceeds the cap, the investor receives the maximum cash amount.]</p> <p>The maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier[, converted [where relevant] into the settlement currency].]</p> <p><b>[Description of the Discount Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive [either the delivery of the underlying or] a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.</p> <p>a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier[, converted [where relevant] into the settlement currency].</p> <p>b. If the reference price on the valuation date is determined to be lower than the cap,[ the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier [and converted [where relevant] into the settlement currency]][then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].]</p> <p><b>[Description of the Discount Plus [Pro] Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of Discount Plus [Pro] Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive [either the delivery of the underlying or] a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.</p>
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		<p>a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier[, converted [where relevant] into the settlement currency].</p> <p>b. If the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each certificate is equal to the maximum amount.</p> <p>c. If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the reference price on the valuation date is determined to be lower than the cap,[ the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier [and converted [where relevant] into the settlement currency]] [then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].]</p> <p><b>[Description of the TwinWin Certificates (with cash settlement)]</b></p> <p>In the case of TwinWin Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p><i>[in the case of Certificates with no nominal amount, insert:</i> a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[, multiplied by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor] [and] [converted [where relevant] into the settlement currency].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier[ and converted [where relevant] into the settlement currency].]</p> <p><i>[in the case of Certificates with a nominal amount, insert:</i> a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the</p>
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		<p>denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.]]</p> <p><b>[Description of the TwinWin Certificates (with physical delivery)]</b></p> <p>In the case of TwinWin Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p><i>[in the case of Certificates with no nominal amount, insert:</i> a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[, multiplied by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency].]</p> <p><i>[in the case of Certificates with a nominal amount, insert:</i> a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the</p>
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		<p>observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency].]</p> <p><b>[Description of the Capped TwinWin Certificates (with cash settlement)]</b></p> <p>In the case of Capped TwinWin Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p><i>[in the case of Certificates with no nominal amount, insert:</i> a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[ multiplied by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier.</p> <p>In all three variants (a., b. and c.) the maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier[, converted [where relevant] into the settlement currency].]</p> <p><i>[in the case of Certificates with a nominal amount, insert:</i> a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the</p>
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		<p>observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.</p> <p>In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the maximum amount.]]</p> <p><b>[Description of the Capped TwinWin Certificates (with physical delivery)</b></p> <p>In the case of Capped TwinWin Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p><i>[in the case of Certificates with no nominal amount, insert:</i> a. If the reference price on the valuation date is higher than the strike, investors receive a cash amount equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier[, multiplied by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier[, multiplied by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and does not exceed the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, [converted [where relevant] into the settlement currency].</p> <p>In all three variants (a., b. and c.) the maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier[, converted [where relevant] into the settlement currency].]</p> <p><i>[in the case of Certificates with a nominal amount, insert:</i> a. If the reference price on the valuation date exceeds the strike, the investor receives a cash amount that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the</p>
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		<p>denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount[ and by a participation factor].</p> <p>c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, [converted [where relevant] into the settlement currency].</p> <p>In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the maximum amount.]]</p> <p><b>[Description of the Outperformance Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of Outperformance Certificates, investors receive [either the delivery of the underlying or] a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier [and converted [where relevant] into the settlement currency].</p> <p>b. If the reference price on the valuation date equals or falls below the strike, [the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier[ and converted [where relevant] into the settlement currency]] [then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].]</p> <p><b>[Description of the Sprint Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of Sprint Certificates, investors receive [either the delivery of the underlying or] a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>a. If the reference price on the valuation date is higher than the strike and lower than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor[, converted [where relevant] into the settlement currency].</p>
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		<p>b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor[, converted [where relevant] into the settlement currency].</p> <p>c. If the reference price on the valuation date is equal to or lower than the strike, [the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier[ and converted [where relevant] into the settlement currency]] [then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].]</p> <p><b>[Description of the Express Bonus Certificates]</b></p> <p>In the case of Express Bonus Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.</p> <p>If an early payout event does not occur, the cash amount in respect of each Certificate is equal,</p> <p>a. if the reference price on the valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) additional amount[ 1].</p> <p>b. If the reference price on the valuation date is lower than the redemption level and the observation price does not equal or fall below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to [the total of (i)] the nominal amount [and (ii) additional amount 2, which can also be equal to zero].</p> <p>c. If the reference price on the valuation date falls below the redemption level and the observation price equals or falls below the barrier [at any time during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.</p> <p><b>[Description of the Reverse [Cap] Bonus [Pro] Certificates]</b></p> <p>In the case of Reverse [Cap] Bonus [Pro] Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying.</p> <p>a. If the observation price does not equal or exceed the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result</p>
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		<p>multiplied by the multiplier [and converted [where relevant] into the settlement currency], but is at least equal to the bonus amount [and at most to the maximum cash amount]. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier[ and converted [where relevant] into the settlement currency].</p> <p>b. If the observation price equals or exceeds the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier[, but at most equal to the maximum cash amount,] [converted [where relevant] into the settlement currency], but is at least equal to zero.</p> <p>[In the case of Reverse Bonus Certificates, the maximum cash amount is limited to twice the strike multiplied by the multiplier.]</p> <p>[The maximum cash amount i.e. the highest amount for each Certificate is equal to the product of the strike and two (2), minus the cap, with the result multiplied by the multiplier[ and converted [where relevant] into the settlement currency].]</p> <p><b>[Description of the Tracker Certificates]</b></p> <p>In the case of Tracker Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>The cash amount is equal to the reference price on the valuation date multiplied by the multiplier[ and converted [where relevant] into the settlement currency].]</p> <p><b>[Description of the Open End Tracker Certificates]</b></p> <p>In the case of Open End Tracker Certificates, investors receive a cash amount, normally within [five][●] banking days after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>The cash amount is equal to the reference price on the valuation date multiplied by the multiplier[ and converted [where relevant] into the settlement currency].]</p> <p><b>[Description of the [Capped] Multi Bonus [Pro] Certificates]</b></p> <p>In the case of [Capped] Multi Bonus [Pro] Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>a. If the respective observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount [and at most to the maximum cash amount]. The bonus amount for each Certificate is equal to the bonus amount.</p> <p>b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount for each Certificate is equal to the nominal amount multiplied</p>
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		<p>by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date[, but at most equal to the maximum cash amount].</p> <p>[The maximum cash amount is equal to the maximum amount.]</p> <p>The relevant basket constituent is the basket constituent with the [highest] [or] [lowest] performance during the term of the Certificates.]</p> <p><b>[Description of the Multi Express Certificates</b></p> <p>In the case of Multi Express Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.</p> <p>If an early payout event does not occur, the cash amount in respect of each Certificate is equal,</p> <p>a. if the reference price of all the basket constituents on the valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) additional amount[ 1].</p> <p>b. If the reference price of at least one basket constituent on the valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of a basket constituent does not equal or fall below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at any observation time], the cash amount is equal to [the total of (i)] the nominal amount [and (ii) additional amount 2, which can also be equal to zero].</p> <p>c. If the reference price of at least one basket constituent on the valuation date is lower than the redemption level and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price of the relevant basket constituent on the valuation date by its strike.</p> <p>The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.]</p> <p><b>[Description of the [Factor][Leverage &amp; Short][●] Certificates</b></p> <p>In the case of [Factor] [Leverage &amp; Short] [●] Certificates, investors receive a cash amount, normally within [five][●] banking days after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.</p> <p>The cash amount is equal to the reference price on the valuation date multiplied by the</p>
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		<p>multiplier[ and converted [where relevant] into the settlement currency]. [The Issuer may charge a [management fee] [and][/] [or] [[gap] commission] [during the term of the Certificate] [or] [on exercise by the certificate holder] [or] [on termination by the Issuer] [by adjusting the multiplier [daily][,] [monthly] [or] [yearly]].]</p> <p>[Factor] [Leverage &amp; Short] [●] Certificates are linked exclusively to indices which can consist of multiple index constituents such as, e.g. shares, but which can also replicate single index constituents such as, e.g. single futures prices, single share prices or single commodity prices. Different from other Open End Certificates those indices are leveraged.]</p> <p><b>[Description of the [Minimum Amount][MinMax][●] Certificates [(with cash settlement)][(with physical delivery)]</b></p> <p>In the case of [Minimum Amount][MinMax][●] Certificates, the initial issue price or selling price of the Certificate is generally higher during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive [either the delivery of the underlying or] a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.</p> <p>a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier[, converted [where relevant] into the settlement currency].</p> <p>b. If the reference price on the valuation date is determined to be lower than the cap, but higher than the minimum amount level,[ the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier [and converted [where relevant] into the settlement currency]][ then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered[, converted [where relevant] into the settlement currency]].</p> <p>c. If the reference price on the valuation date is determined to be equal to or lower than the minimum amount level, the investor receives the minimum amount for each Certificate. The minimum amount for each Certificate is equal to the minimum amount level multiplied by the multiplier[, converted [where relevant] into the settlement currency].]</p>
C.16	The expiration or maturity date of the derivative securities - the exercise date or final reference date.	<p>[Maturity date: [●]]</p> <p>[Exercise dates: [●]]</p> <p>[Exercise date: [●]]</p> <p>[Valuation dates: [●]]</p> <p>[Valuation date: [●]]</p> <p>[The maturity date [and the exercise dates] [and the exercise date] [and the valuation dates] [and the valuation date] will be specified in the table in the annex to the Summary.]</p>
C.17	A description of the settlement procedure of the derivative	The Issuer will arrange for the cash amount to be paid [or, where applicable, for the underlying to be delivered in a number expressed by the multiplier and the fractional cash amount to be paid, if fractions of the underlying cannot be delivered,] for the

	securities.	benefit of the account [or of the securities account] of the respective certificate holder via the central securities depository.  The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	The Issuer will arrange for the cash amount to be paid [or, where applicable, for the underlying to be delivered in a number expressed by the multiplier and the fractional cash amount to be paid, if fractions of the underlying cannot be delivered,] by the [[fifth][●] banking day following the valuation date or the currency conversion date, whichever is the latter] [maturity date].
C.19	The exercise price or the final reference price of the underlying.	[Reference price: [●]]  [The reference price will be specified in the table in the annex to the Summary.]
C.20	A description of the type of the underlying and where the information on the underlying can be found.	[Type of the Underlying: [share] [security representing shares] [share index] [exchange rate] [commodity] [funds] [futures contract]  [WKN (German Securities Identification Number) of the Underlying: ●]  [ISIN of the Underlying: ●]  <i>[insert other identifier of the underlying: ●]</i>  [Company: ●]  [Underlying: ●]  [Relevant exchange: ●]  [Relevant ]reference market: ●]  [Relevant index calculator: ●]  [Fund manager: ●]  Information on the Underlying is available at the  [Reuters page: ●]  [Website: ●]  <i>[insert other source regarding information on the underlying: ●]</i>  [The type of the Underlying, the [WKN (German Securities Identification Number)] [and the] [ISIN], the [company][underlying] and [the relevant exchange] [the [relevant] reference market] [the relevant index calculator] [the fund manager] will be specified in the table in the annex to the Summary. Information on the Underlying is available at the [Reuters page][website][ <i>insert other source regarding information on the underlying: ●</i> ] as specified in the table in the annex to the Summary.]
<b>Section D – Risks</b>		
D.2	Key information on the key risks that are specific to the issuer.	<b>Credit risks</b>  The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.

		<p><b>Market price risks</b></p> <p>The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product.</p> <p>Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.</p> <p><b>Liquidity risks</b></p> <p>Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available.</p> <p><b>Risk of disrupted securities clearing and settlement or disrupted exchange trading</b></p> <p>Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depository bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.</p> <p><b>Issuer risk despite control and profit and loss transfer agreement</b></p> <p>The Issuer would also be unable to meet its obligations arising from the securities despite the control and profit and loss transfer agreement with its direct holding company, i.e. Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG if, in the event that the Issuer generated a net loss, while the direct holding company would in principle be required to assume that loss, it was unable or unwilling to comply with this contractual obligation as a result of its own liquidity difficulties or overindebtedness.</p> <p>Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("<b>AktG</b>").</p> <p><b>Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act</b></p> <p>At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called <i>Bank Recovery and Resolution Directive</i>, the "<b>BRRD</b>") as well as the regulation (EU) No.</p>
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		<p>806/2015 of the European Parliament and the Council of 15 July 2014 (the Single Resolution Mechanism – "<b>SRM</b>") which will entry into force in substantial parts at 1 January 2016 and which will establish a uniform winding-up procedure within the euro area. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i> – "<b>SAG</b>"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.</p> <p>Moreover, the SAG empowers the competent national resolution authority, in Germany the Financial Market Stabilisation Authority (Bundesanstalt für Finanzmarktstabilisierung - "<b>FSMA</b>") to apply resolution measures.</p> <p>Subject to certain conditions and exceptions, the FSMA is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("<b>Bail-in</b>"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can obtain another risk profile than originally or be replaced by another debtor (who on his part can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the FSMA with regard to the SAG. Any such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).</p> <p><b>Brokerage of transactions for other Group companies and allocation of work within Citigroup</b></p> <p>The great majority of the Issuer's commission income consists of transfer pricing income from brokerage transactions with affiliated companies. The Issuer's costs arising from the exchange of services with individual Group companies are reimbursed on the basis of existing agreements using transfer prices. For this purpose, income and expenses, in particular commission income for transactions assisted by the Issuer in an advisory capacity in the context of its sales activities, are determined and allocated to the relevant areas providing the services. The transactions relate to equity trading, bond issues and corporate finance as well as to the sale of structured products, corporate derivatives and currency management products, and also global relationship banking. This process is coordinated closely across all areas with Citigroup Global Markets Limited, London, Citibank International Limited, London, in particular, and also with Citibank, N.A., London.</p> <p>If a decision were made within Citigroup to reallocate the relevant activities to other Group companies, the Issuer could lose a material source of income.</p> <p><b>Proprietary trading risks related to derivative securities issued by the Issuer</b></p> <p>The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.</p> <p>In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk</p>
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		<p>model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.</p> <p>If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.</p> <p>Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.</p> <p><b>Risks in the lending business</b></p> <p>The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade<sup>1</sup> credit ratings. Loan defaults have been avoided in recent years thanks to this business policy. The loan portfolio is mainly concentrated on a manageable number of borrower units, as defined by German banking law. If significant individual borrowers in the Issuer's portfolio were unable to meet their obligations, therefore, a substantial increase in loan loss provisions would be conceivable in principle and loan defaults could occur.</p> <p><b>Pension fund risk</b></p> <p>The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.</p> <p><b>Risks of interest rate changes</b></p> <p>The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.</p> <p><b>Operating risk</b></p>
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<sup>1</sup> "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		<p>The Issuer has transferred a number of areas that are significant for the proper management and control of its business activities and the risks associated with them to other companies within and outside Citigroup. In the event that the companies to which these areas have been transferred do not fulfill their contractual obligations or do not do so at the proper time, the ability of the Issuer to meet its own obligations arising from the securities it has issued on the due dates could also be adversely affected.</p> <p><b>Tax risks</b></p> <p>The tax decisions issued to the Issuer are regularly subject to subsequent review in the form of an external tax audit or to the resolution of individual issues by the relevant courts. This is normal practice and means that an additional tax demand can be issued by the tax authorities years after the original assessment as a result of a tax audit or a generally applicable decision by a tax court.</p> <p><b>General business risks</b></p> <ul style="list-style-type: none"> <li>• Settlement risk <p>The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.</p> </li> <li>• Information risk <p>The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.</p> </li> <li>• Reputation risk <p>This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.</p> </li> <li>• Personnel risk <p>The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.</p> </li> <li>• Legal and regulatory risks <p>The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.</p> </li> <li>• Risk of fraud <p>These are both internal and external risks of fraud such as bribery, insider trading and theft of data.</p> </li> </ul>
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D.6	<p>Key information on the key risks that are specific to the securities. This must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.</p>	<p><b><u>General risk factors of Certificates</u></b></p> <p>The following general risk factors apply to all types of Certificates:</p> <ul style="list-style-type: none"> <li>• The Certificates entail the risk of loss of the capital invested up to a total loss (risk of total loss).</li> <li>• Any transaction costs may affect the amount of the gain or loss.</li> <li>• A credit financing of the acquisition of Certificates significantly increases the risk of loss to investors.</li> <li>• The Certificates do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments.</li> <li>• The risk of loss already exists during the term of the Certificates.</li> <li>• Investors bear the risk of default by the Issuer of the Certificates. The Certificates do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution.</li> <li>• Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount.</li> <li>• Investors should be aware that they may not be able to hedge their exposure from the Certificates.</li> <li>• The secondary market for the Certificates may be limited or the Certificates may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them.</li> <li>• The Issuer determines the bid and ask prices for the Certificates using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Certificates or from the expected economic price.</li> <li>• The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Certificates.</li> <li>• Investors should be aware that the tradability of the Certificates in the secondary market may cease immediately prior to final maturity and that relevant factors may still change between the last exchange trading day and the maturity date.</li> <li>• The price of the underlying must be estimated in some circumstances if the related Certificates are traded at times when there is no trading on the domestic market of the underlying. Therefore, certificate prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low.</li> <li>• The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Certificates tend to be. The Issuer will take these hedging costs into account in its pricing for the Certificates and pass those costs on to the certificate holders.</li> <li>• No conclusions can be drawn with respect to the liquidity of the Certificates in</li> </ul>
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		<p>the secondary market on the basis of the size of offer specified in the Final Terms.</p> <ul style="list-style-type: none"> <li>• Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Certificates offered, should be aware that the price of the Certificates may not move in parallel with the development of the respective price of the underlying.</li> <li>• Market disruption events may have a negative effect on the value of the Certificates.</li> <li>• If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Certificates in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations.</li> <li>• Adjustments may result in the substitution of the underlying and in significant changes of price of the Certificates. The Issuer is entitled to an extraordinary termination of the Certificates if it is not possible to make an adjustment to the underlying. The Certificates will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.</li> <li>• In the event of extraordinary or ordinary termination of the Certificates by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Certificates might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk).</li> <li>• A decrease of the value of the Certificates may occur due to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs.</li> <li>• Corrections, changes, or amendments to the terms and conditions may be detrimental to the certificate holders.</li> <li>• There is a risk of the deduction of US withholding tax.</li> <li>• There is a risk that withholding may apply to "divident equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have otherwise received.</li> <li>• There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Certificates may be subject to such taxation. This may have a negative effect on the value of the Certificates.</li> </ul> <p><i>[The following risk factors have to be inserted only if they are relevant for the individual type of Certificates:</i></p> <p><b><u>Specific risk factors of certain Certificates</u></b></p> <p>The following general risk factors apply to certain types of Certificates:</p> <ul style="list-style-type: none"> <li>• <i>[insert in the case of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates, Discount Plus or Discount Plus Pro Certificates, TwinWin or Capped TwinWin Certificates, Express Bonus Certificates, Reverse Bonus or Re-</i></li> </ul>
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investors will not receive a monetary amount and that the delivered underlying may only have a very low value or may be worthless. In this case, there is a risk of losses – up to the total loss of the invested capital as well as the related transaction costs. Furthermore, investors bear the issuer and securities risks of the deliverable underlying.]]

**Product specific risk factors**

**[Product No. 1: Specific risk factors of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates:**

If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

[In the case of Bonus Certificates with physical delivery, if the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time][ and in the case of Capped Bonus Certificates if the reference price on the valuation date is determined to be lower than the cap], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]]

**[Product No. 2: Specific risk factors of Discount or Discount Plus or Discount Plus Pro Certificates:**

*[Specific risk in the case of Discount Certificates*

If the relevant reference price is determined to be lower than the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

[In the case of Discount Certificates with physical delivery, if the reference price on the valuation date is determined to be lower than the cap, the investor receives the underlying in the number expressed by the multiplier, instead of the cash amount. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]]

*[Specific risk in the case of Discount Plus or Discount Plus Pro Certificates*

If the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the relevant reference price of the underlying is determined to be lower than the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant refer-

		<p>ence price of the underlying on the valuation date amounts to zero.</p> <p>[In the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, if the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time] and if the relevant reference price of the underlying is determined to be lower than the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]]</p> <p><b>[Product No. 3: Specific risk factors of TwinWin or Capped TwinWin Certificates:</b></p> <p>If the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.</p> <p>[In the case of TwinWin or Capped TwinWin Certificates with physical delivery, if the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]]</p> <p><b>[Product No. 4: Specific risk factors of Outperformance Certificates:</b></p> <p>If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.</p> <p>[In the case of Outperformance Certificates with physical delivery, if the relevant reference price reaches or falls below the strike, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]]</p> <p><b>[Product No. 5: Specific risk factors of Sprint Certificates:</b></p> <p>If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested.</p>
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		<p>This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.</p> <p>[In the case of Sprint Certificates with physical delivery, if the relevant reference price reaches or falls below the strike, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]]</p> <p><b>[Product No. 6: Specific risk factors of Express Bonus Certificates:</b></p> <p>Express Bonus Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.</p> <p>In the event of early redemption, the investor bears the reinvestment risk with respect to the early payout amount. This means that the investor may only be able to reinvest the early payout amount on less favorable market terms than were available when the Certificate was purchased.</p> <p>In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount.</p> <p>If an early payout event does not occur and the relevant reference price on the final valuation date is lower than the redemption level and the observation price equals or falls below the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]</p> <p><b>[Product No. 7: Specific risk factors of Reverse Bonus or Reverse Bonus Pro or Reverse Cap Bonus or Reverse Cap Bonus Pro Certificates:</b></p> <p>In the case of these Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying. This means that investors in these Certificates participate positively in any negative price performance of the underlying, and negatively in any positive price performance (reverse participation). In other words: The lower the relevant reference price of the underlying on the valuation date is, the higher the cash amount (subject to any cap). But the higher the reference price of the underlying on the valuation date is, the lower the cash amount. In the case of a proportional participation of 100 per cent in the performance of the price of the underlying, this means that if the price of the underlying rises by 100 per cent or more, no cash amount is payable on maturity and investors suffer a total loss. In addition, the potential return</p>
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		<p>from these Certificates is subject to a fundamental limitation, since the negative performance of the underlying cannot exceed 100 per cent.</p> <p>If the observation price equals or exceeds the barrier [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date exceeds the strike by 100 per cent or more.]</p> <p><b>[Product No. 8: Specific risk factors of Tracker Certificates</b></p> <p>Tracker Certificates are subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]</p> <p><b>[Product No. 9: Specific risk factors of Open End Tracker Certificates:</b></p> <p><i>Risk of the term being ended as a result of exercise by the certificate holder or termination by the Issuer</i></p> <p>Open End Tracker Certificates are Certificates which do not have a defined term, in contrast to Certificates with a fixed term (known as Closed-End Certificates). In the case of Open End Tracker Certificates, however, there is a risk that the term may be ended unexpectedly. The term of the Certificates ends either with the effective exercise of the Certificates in accordance with the respective terms and conditions (in each case only with respect to the Certificates exercised effectively), or with a termination of all of the Certificates by the Issuer. The Certificates may be exercised by the certificate holders with effect as of particular exercise dates defined in the terms and conditions. The certificate holders' exercise right is subject to certain conditions of exercise defined in detail in the terms and conditions. For the purposes of calculating the relevant cash amount, the respective exercise date on which the preconditions for effective exercise have been met is deemed to be the valuation date.</p> <p>The Issuer has the right to terminate all of the Certificates in a series in accordance with the terms and conditions. The certificate holders are given notice of any such termination of the Certificates in advance in accordance with the terms and conditions. For the purposes of calculating the relevant cash amount, the termination date specified in the notice is deemed to be the valuation date. In the light of the Issuer's termination right, investors should not assume that they will be able to exercise the Certificates with effect as of a particular exercise date.</p> <p>The consequence of exercise by the certificate holder or termination by the Issuer is that the certificate holder only participates in the performance of the underlying up to the redemption or termination date. In such cases, it is not possible for the certificate holder to participate in any potential further performance of the underlying.</p> <p>In the event of ordinary termination by the Issuer, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased.</p> <p><i>Risk of the unpredictability of the cash amount on exercise</i></p>
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		<p>In the event that the certificate rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a certificate holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates.</p> <p><i>Risk in the event that a management fee is applicable</i></p> <p>The Issuer may charge a management fee during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer. Any such fee may reduce the cash amount or the relevant performance of the underlying in accordance with the level of the fee. The Issuer may be entitled to adjust the level of the management fee during the term of the Certificates.</p> <p>In the worst case an investment in Open End Tracker Certificates may involve the total loss of the capital invested. This will in any event be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]</p> <p><b>[Product No. 10: Specific risk factors of Multi Bonus Certificates</b></p> <p>If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent [at any time [during the observation period] [or] [on an observation date] within the observation hours] [or] [at the observation time], the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.]</p> <p><b>[Product No. 11: Specific risk factors of Multi Express Certificates</b></p> <p>Multi Express Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.</p> <p>In the event of early redemption, the investor bears the reinvestment risk with respect to the early payout amount. This means that the investor may only be able to reinvest the early payout amount on less favorable market terms than were available when the Certificate was purchased.</p> <p>In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying or of the basket constituents. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount.</p> <p>If an early payout event does not occur and the relevant reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of at least one basket con-</p>
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		<p>able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased.</p> <p><i>Risk of the unpredictability of the cash amount on exercise</i></p> <p>In the event that the certificate rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a certificate holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates.</p> <p><i>Risk in the event that a management fee and/or other commission is applicable</i></p> <p>The Issuer may charge a management fee and/or commission (e.g. a gap commission) during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer. Any such fee and/or commission may reduce the cash amount or the relevant performance of the underlying in accordance with the level of the fee and/or commission and, therefore, any such fee and/or commission may have a significant impact on the performance of the price of the Certificates. The Issuer may be entitled to adjust the level of the management fee and/or commission during the term of the Certificates.</p> <p>In the worst case an investment in [Factor] [Leverage &amp; Short] [●] Certificates may involve the total loss of the capital invested. This will in any event be the case if the relevant reference price of the underlying on the valuation date amounts to zero.]</p> <p><b>[Product No. 13: Specific risk factors of [Minimum Amount][MinMax][●] Certificates:</b></p> <p>If the relevant reference price is below the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the loss of a substantial portion of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date equals to or falls below the minimum amount level. In this case the investor will only receive the minimum amount.</p> <p>[In the case of [Minimum Amount][MinMax][●] Certificates with physical delivery, if the reference price on the valuation date is determined to be lower than the cap, but higher than the minimum amount level the investor receives the underlying in the number expressed by the multiplier, instead of the cash amount. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss.]</p> <p>In the case of [Minimum Amount][MinMax][●] Certificates, investors receive a cash amount on the maturity date which equals at least the minimum amount and which is independent from the performance of the underlying. Accordingly, the investor's risk of loss is principally limited to the difference between the capital invested to purchase the Certificates (including the associated transaction costs) and the minimum amount. [If the currency of the underlying does not equal the settlement currency and if the Certificates do not include currency hedging the development of the relevant exchange rate might adversely affect the level of the minimum amount.]</p>
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		<p>In the case of an extraordinary termination of the Issuer the redemption amount might be less than the minimum amount.</p> <p>Furthermore, investors are exposed to the risk of default by the Issuer. A total loss of the entire amount of capital invested in the Certificates (including the associated transaction costs) is possible. Inter alia for this reason it might be possible that the [Minimum Amount][MinMax][●] Certificates are traded at a price which is below the minimum amount during their term. Therefore, investors cannot assume that they can sell the Certificates for at least the minimum amount at any time throughout their term.]</p> <p><b><u>[Underlying specific risk factors]</u></b></p> <p><b>[Risk in connection with indices as the underlying]</b></p> <p>In the case of Certificates based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Certificates. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the term of the Certificates, however, their market value may not reflect the performance of the index or of the index constituents.</p> <p><i>[Risks in case of leveraged indices as underlying]</i></p> <p>Where a leveraged index (also called factor index) forms the underlying for Certificates, investors should note that the daily performance of the index constituent(s) is leveraged with the applicable leverage factor, i.e. positive and negative movements of the index constituent(s) have a disproportionate effect on the index. This means that the choice of the leverage factor contemporarily determines the degree of risk. The higher the factor the higher the risk. <b>It should be noted that over a period of several days the performance of the leveraged index can be different from the performance of the index constituent(s) multiplied by the leverage factor. This may lead to adverse effects on the price performance of the Certificates. As a consequence, Certificates on leverage indices may not be suited for long-term investments and are not a suitable alternative for direct investments.]</b></p> <p><b>[Risks in connection with shares as the underlying]</b></p> <p>In the case of Certificates based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Certificates. The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in certificate holders relating to such shares losing all or parts of the capital invested. During the Certificates' term, however, their market value may also diverge from the performance of the shares.</p> <p>The Certificates constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share.]</p> <p><b>[Risks in connection with securities representing shares as the underlying]</b></p> <p>In the case of Certificates based on securities representing shares (mostly in the form of</p>
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		<p>American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "<b>Depositary Receipts</b>") investors should note that such securities representing shares may present additional risks compared to a direct investment in shares.</p> <p>The Cash Amount payable on Certificates that reference Depositary Receipts may not reflect the return that a certificate holder would realize if it actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares.</p> <p>The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. In such a case the certificate holder is exposed to the risk of a total loss.]</p> <p><b>[Risk in connection with exchange rates as the underlying</b></p> <p>Exchange rates express the relationship between the value of a particular currency and that of another currency. Exchange rates are subject to an extremely wide range of influencing factors. Examples which it is relevant to mention here include the rate of inflation in the particular country, differences in interest rates compared with other countries, the assessment of the performance of the respective economy, the global political situation, the convertibility of one currency into another, and the security of a monetary investment in the respective currency. In addition to these factors which are still capable of being assessed, there may be other factors for which an assessment is practically impossible.]</p> <p><b>[Risk in connection with commodities as the underlying</b></p> <p>The price risks attaching to commodities are frequently complex. The factors affecting the prices of commodities are numerous and complicated. As an illustration, some of the typical factors reflected in commodity prices are listed below.</p> <ul style="list-style-type: none"> <li>• Supply and demand</li> <li>• Direct investment costs, warehousing costs</li> <li>• Liquidity</li> <li>• Weather and natural disasters</li> <li>• Political risks</li> <li>• Taxation]</li> </ul> <p><b>[Risk in connection with funds as the underlying</b></p> <p>The performance of the fund is affected, among other things, by fees charged indirectly or directly to the fund assets (including remuneration for the management of the fund, normal bank charges for securities accounts, selling costs etc.). Falls in the price or value of the investments acquired by the fund are reflected in the price of the individual fund units and therefore in the price of the Certificates. If the fund invests in illiquid assets, significant losses may arise in the event that those assets are disposed of, partic-</p>
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		<p>ularly in the event of a sale subject to time pressure; those losses will be reflected in the value of the fund units and therefore in the value of the Certificates. There is also the possibility that a fund may be liquidated during the term of the Certificates. In this event, the Issuer is entitled to make adjustments with respect to the Certificates, in accordance with the respective terms and conditions, in particular to replace the respective fund with a different fund.]</p> <p><b>[Risk in connection with futures contracts as the underlying</b></p> <p>a) General</p> <p>Futures contracts are standardized forward transactions based on financial instruments.</p> <p>In general, there is a close correlation between the development of the price of an underlying on the cash market and on the corresponding futures market. Since the Certificates are linked to the quoted price of the underlying futures contracts, knowledge of the method of operation of forward transactions and of the factors affecting their valuation are necessary to enable an accurate assessment to be made of the risks associated with the purchase of these Certificates, in addition to knowledge about the market for the underlying on which the respective futures contract is based.</p> <p>b) Rollover</p> <p>Since futures contracts as the underlying for the Certificates have a specific expiry date in each case, in the case of open end Certificates or if a specifically defined valuation date for the Certificates falls after the expiry date of the futures contract, the underlying is replaced by the Issuer in each case at a time specified in the terms and conditions by a futures contract which, except for an expiry date that is further in the future, has the same contract specifications as the original underlying futures contract ("<b>Rollover</b>").</p> <p>Once a Rollover has been completed, the features of the Certificates (e.g. strike, barrier) are adjusted.]</p> <p><b>[Risk in connection with baskets as the underlying</b></p> <p>A basket as the underlying may be composed of one or several different basket constituents which may also include the underlyings specified in the Base Prospectus, i.e. indices, shares, commodities, funds, exchange rates or futures contracts. The individual basket constituents may be equally weighted or may have different weighting factors. The lower the weighting of an individual basket constituent is, the lower the effect its price performance has on the price performance of the basket as a whole. The respective value of the basket is calculated on the basis of the prices of the individual basket constituents and of the weighting factor allocated to the particular basket constituent. In certain circumstances, the Issuer may be entitled to make subsequent corrections to the composition of the basket specified at the time of issue of the Certificates. If the Issuer has been given authorization to do this, investors cannot assume that the composition of the basket will remain the same throughout the term of the Certificates.]]</p>
<b>Section E – Offer</b>		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	Not applicable; the reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Certificates presented in this base prospectus will be used by the Issuer for its general business purposes.
E.3	A description of the	<b>Offer method, offeror and issue date of the Certificates</b>

terms and conditions of the offer.	<p>[The Certificates are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]].</p> <p>The offer of the Certificates begins in [Germany] [,][and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] on [●].]</p> <p>[The Certificates are being offered during a subscription period [in [one] [or] [several] series[, with different features,]] at a fixed price plus an issuing premium. When the respective subscription period has ended, the Certificates will be sold over-the-counter.</p> <p>The subscription period begins on [●] and ends on [●].]</p> <p>The Issuer reserves the right to terminate [the subscription period][the offer] early for any reason whatsoever. [If a total subscription volume of [●] for the Certificates has been reached prior to the end of the subscription period at any time on a business day, the Issuer will terminate the subscription period for the securities at the relevant time on that business day without prior notice.]</p> <p>[The Issuer reserves the right to cancel the issue of the Certificates for any reason whatsoever.]</p> <p>[In particular, the issue of the Certificates depends, among other things, on whether the Issuer has received a total volume of at least [●] valid subscription applications for the securities by the end of the subscription period. If this condition is not met, the Issuer may cancel the issue of the Certificates at the end of the subscription period.]</p> <p>The offeror[s] of the Certificates [is][are]: [●].</p> <p>[The issue date is: [●][At the earliest [●], in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]</p> <p>The Certificates may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Certificates is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Certificates in accordance with the legal norms in force in that jurisdiction have been obtained.</p> <p>In particular, the Certificates may not be purchased or held by or transferred to a U.S. benefit plan investor or an entity using the assets of a U.S. benefit plan investor. For the purposes hereof, <b>U.S. benefit plan investor</b> shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to ERISA, (b) a plan described in and subject to Section 4975 of the Internal Revenue Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by ERISA. The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the <b>Securities Act</b>) or with any securities regulatory authority of any state or other jurisdiction of the United States, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, in reliance on Section 3(c)(7) thereof and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the <b>CEA</b>) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the <b>CFTC Rules</b>). Accordingly, the Certificates may not be offered, sold, pledged, resold, deliv-</p>
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		<p>ered or otherwise transferred except (a) in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (<b>Regulation S</b>)) and (b) to persons that are both (1) "Non-United States persons" (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons") and (2) not "U.S. Persons" (as such terms is defined under rule 902(k)(1) of Regulation S (any such person both (1) and (2) immediately above, a <b>Permitted Purchaser</b>)). If a Permitted Purchaser acquiring the Certificates is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission under the CEA.</p> <p><b>Issue price and costs and taxes on purchase</b></p> <p>The initial issue price is [●].</p> <p>[Not applicable, as the purchase of the Certificates entails no costs or taxes that are incurred by the Issuer specifically for purchasers or subscribers.][The purchase of the Certificates entails costs or taxes amounting to: <i>[insert costs and taxes incurred: [●].]</i></p> <p>[The Issuer allows a sales commission of [up to] [●] per cent. in respect of these Certificates. The sales commission is based on the initial issue price or, if greater, on the selling price of the Certificate in the secondary market.]</p>
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Certificates. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Certificates or the level of the cash amount.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisors to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the certificate holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Certificates.</p> <p>The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Certificates. The introduction of such products that compete with the Certificates may impact the price of the underlying or the constituents of the underlying and thus also the price of the Certificates. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the certificate</p>

		<p>holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Certificates.</p> <p>[Investors should note that conflicts of interest to the disadvantage of the investor may arise from the payment of sales commissions to distributors, such that distributors may recommend Certificates yielding a higher fee because of the sales commission incentive. Investors should therefore always seek advice from their bank, financial advisor or other advisors about the existence of possible conflicts of interest before purchasing Certificates.]</p> <p><i>[Insert potential conflicts of interest relating to the specific issue: ●]</i></p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	<p>[Not applicable, as no such expenses will be charged to the investor by the Issuer or the distributor/s.][The estimated expenses for the Certificates[, including the cost for admission to exchange trading,] are included in the issue price or the selling price, as the case may be. If the investor purchases the Certificates from a distributor, the purchase price to be paid by the investor may include sales commissions that have to be disclosed by the distributor.][<i>insert description of any such costs: ●</i>]</p>

## [Annex to the Summary

[WKN] [/] [●] [ISIN] (C.1)	Settlement Currency (currency of the issue) C.2	Maturity Date [/ [Exercise Date[s]] [/ [Valua- tion Date[s]] (C.16)	Reference Price (C.19)	[Type of the Under- lying] (C.20)	[WKN of the Under- lying] [/ [ISIN of the Underlying] [/ <i>[insert other iden- tifier: ●]</i> (C.20)	[Company] [Underlying] (C.20)	[Relevant Ex- change] [[Rele- vant ]Reference Market] [Rele- vant Index Cal- culator] [Fund Manager] (C.20)	[Reuters Page] [Website] (C.20)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<i>[in case of multiple series insert further rows: ●]</i>								

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## **B. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG**

Die folgende Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Zertifikate, die unter dem Basisprospekt vom 24. November 2015 begeben werden können. Die Zusammenfassung der einzelnen Emission der Zertifikate wird in den Endgültigen Bedingungen enthalten sein und ausschließlich die für die jeweilige Emission von Zertifikaten relevanten Optionen enthalten. Weiterhin werden in der Zusammenfassung der einzelnen Emission die in der nachfolgenden Zusammenfassung enthaltenen Leerzeichen ("●"), die für die konkrete Emission relevant sind, ausgefüllt werden.

**Zusammenfassungen bestehen aus bestimmten Offenlegungspflichten, den sogenannten "Punkten". Diese Punkte sind in den nachfolgenden Abschnitten A – E gegliedert und nummeriert (A.1 – E.7).**

**Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von Wertpapieren und für Emittenten dieses Typs aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, ist die Nummerierung zum Teil nicht durchgängig und es kann zu Lücken kommen. Auch wenn ein Punkt aufgrund der Art des Wertpapiers bzw. für Emittenten dieses Typs in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information zu geben ist. In diesem Fall enthält die Zusammenfassung an der entsprechenden Stelle eine kurze Beschreibung der Schlüsselinformation und den Hinweis "Entfällt".**

<b>Abschnitt A – Einleitung und Warnhinweise</b>		
A.1	Warnhinweise	<p>Diese Zusammenfassung stellt die wesentlichen Merkmale und Risiken der Citigroup Global Markets Deutschland AG (der "<b>Emittent</b>") und der Zertifikate, die unter dem Basisprospekt vom 24. November 2015 ([wie nachgetragen durch [gegebenenfalls Nachträge einfügen: ●] und] inklusive [zukünftiger] Nachträge) begeben werden, dar. Die Zusammenfassung ist als Einführung zum Basisprospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die Zertifikate auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Basisprospekt, durch Verweis einbezogenen Dokumente, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften von Mitgliedstaaten des Europäischen Wirtschaftsraums die Kosten für eine Übersetzung des Basisprospekts, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben. Der Emittent hat für diese Zusammenfassung einschließlich ihrer gegebenenfalls angefertigten Übersetzung die Verantwortung übernommen. Der Emittent oder Personen, von denen der Erlass ausgeht, können für den Inhalt dieser Zusammenfassung, einschließlich etwaiger Übersetzungen davon, haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.</p>
A.2	Zustimmung zur Verwendung des Prospekts	<p>[Der Emittent stimmt der Verwendung des Prospekts durch alle Finanzintermediäre zu (generelle Zustimmung). Die generelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] ((das "<b>Angebotsland</b>") [die "<b>Angebotsländer</b>")) erteilt.]</p> <p>[Der Emittent stimmt der Verwendung des Prospekts durch die folgenden Finanzintermediäre zu (individuelle Zustimmung): [●]. Die individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] ((das "<b>Angebotsland</b>") [die "<b>Angebotsländer</b>")) erteilt.]</p>

		<p>[Ferner erfolgt diese Zustimmung unter folgender Bedingung: [●].]</p> <p>[Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann [während des Zeitraums vom [●] bis [●] (die "Angebotsfrist")] [während der Dauer der Gültigkeit des Basisprospekts gemäß § 9 Wertpapierprospektgesetz] erfolgen.]</p> <p><b>Anlegern sind im Falle eines Angebots durch einen Finanzintermediär von diesem zum Zeitpunkt der Vorlage des Angebots die Angebotsbedingungen zur Verfügung zu stellen.</b></p>
<b>Abschnitt B – Emittent und etwaige Garantiegeber</b>		
B.1	Juristische und kommerzielle Bezeichnung des Emittenten.	Der juristische und kommerzielle Name des Emittenten lautet Citigroup Global Markets Deutschland AG.
B.2	Sitz und Rechtsform des Emittenten, das für den Emittenten geltende Recht und Land der Gründung der Gesellschaft.	<p><b>Sitz</b></p> <p>Frankfurt am Main; die Adresse der Citigroup Global Markets Deutschland AG lautet Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Bundesrepublik Deutschland (Telefon +49 (0)69-1366-0).</p> <p><b>Rechtsform und Rechtsordnung</b></p> <p>Der Emittent ist eine Aktiengesellschaft (AG) nach deutschem Recht.</p> <p><b>Ort der Registrierung</b></p> <p>Der Emittent wurde in Deutschland gegründet und ist im Handelsregister des Amtsgerichts Frankfurt/Main unter der Nummer HRB 88301 eingetragen.</p>
B.4b	Alle bereits bekannten Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken.	<p>Für die Entwicklung der Weltwirtschaft erwartet der Emittent 2015 einen mäßigen Anstieg der Wachstumsrate von 2,7% auf 3,2%. Insgesamt erwartet der Emittent weltweit weiterhin erhebliche Unterschiede zwischen den einzelnen Regionen.</p> <p>In den USA bleibt abzuwarten, wie das Federal Reserve System (kurz die "<b>FED</b>") auf die momentanen Herausforderungen reagiert und wie nachhaltig das momentan positive Wachstumsmomentum der Wirtschaft ist. Nach derzeitiger Informationslage erwartet der Emittent bis September 2015 keine weitere Erhöhung der Zinsen, allerdings ist diese Vorhersage mit großer Unsicherheit verbunden, sodass durch eine anhaltende Belastung der US-Wirtschaft eine Verschiebung möglich wäre.</p> <p>In der Eurozone sollte ein leichter Anstieg des Wachstums von 1,1% im Jahr 2015 zu erwarten sein. Die Belebung der Wirtschaftsleistung ist insbesondere auf den schwachen Euro zurückzuführen. Allerdings sollte das Welthandelwachstum vor dem Hintergrund der gedämpften globalen Expansion eher bescheiden ausfallen.</p> <p>Eine große Herausforderung wird auch im Verfall des Öl-Preises beobachtet. Die daraus resultierenden Auswirkungen auf die Kunden des Emittenten werden im Einzelnen beobachtet und analysiert werden. Während die EZB die langfristigen positiven Effekte eines Preisverfalls unterstreicht, sieht der Emittent große Schwierigkeiten vor allem beim Einfluss auf die Inflation. Die EZB dürfte mit einem "Quantitativen Easing" Programm mit Blick auf den momentanen Abwärtstrend der Inflation, als auch des Wirtschaftswachstums, reagieren. Sollte die EZB nicht demnächst reagieren, steigt die Wahrscheinlichkeit, dass die EZB ihrem Ziel der Preisstabilität nicht nachkommen kann und einer damit einhergehenden Beschädigung ihrer Glaubwürdigkeit. Der Emittent erwartet, dass die EZB ihr "Asset Purchase Programme" Anfang 2015 vergrößern und verändern wird, um die Inflation näher an die wichtige 2%-</p>

	<p>Marke zu bringen. Der Einfluss der Niedriginflation auf den Emittenten als Konsequenz des niedrigen globalen Weltwirtschaftswachstums und als Ursache für den Verfall der Rohstoffpreise könnte nur indirekt durch die mangelnde globale Investitionstätigkeit des Kundenstamms des Emittenten durchgreifen. Für die Industrieländer sollte die Inflationsrate 2015 gleichbleibend niedrig bei 1,4% bleiben und in den Folgejahren leicht ansteigen. Ebenfalls in den Schwellenländern sollte der Trend der Inflationsrate von 4,4% in den Jahren 2015 und 2016 gleich bleiben.</p> <p>Für Deutschland erwartet der Emittent Wachstumsraten von 1,2% für 2015 und 1,7% für 2016. Auch in Deutschland sollte die Inflationsrate sich auf dem Niveau von unter 2% bewegen.</p> <p>Asien wird grundsätzlich als stabil betrachtet und wird sicherlich weiterhin aus Anlegersicht attraktiv bleiben. Allerdings bleibt abzuwarten, wie China sich den derzeit abzeichnenden Herausforderungen, insbesondere dem Rückgang des Wirtschaftswachstums, stellen wird.</p> <p>Obwohl sich das Bankengeschäft in Europa 2014 zunächst als robust erwiesen hatte, führen die eingetrübten konjunkturellen Aussichten nicht zuletzt aufgrund der politischen Spannungen global zu einem Nachlassen des wirtschaftlichen Schwungs.</p> <p>Die von der EZB durchgeführten Stresstests im Oktober 2014 wiesen einige Kapitallücken bei den europäischen Banken auf, wodurch der Abbau des Verschuldungsgrades als auch die Verbesserung der Qualität der Aktiva weiterhin im Vordergrund bleiben werden. Angesichts der wachsenden komplexen regulatorischen Anforderungen wird sich die Ertragslage europäischer Banken schmälern bis sich die Realwirtschaft langsam erholen kann. Unterschiedliche Regeln für Kapital, Liquidität, Bankstruktur und zeitliche Implementierung tragen außerdem zu einer ungleichen Wettbewerbsplattform bei.</p> <p>In den USA könnte die Profitabilität der Banken weiter steigen, allerdings dürfte hier der Risikovorsorge-Bedarf im Kreditgeschäft zunehmen. Aufwendungen für Rechtsstreitigkeiten bzw. Strafzahlungen stellen für Finanzinstitute global nach wie vor ein großes, schwer kalkulierbares Risiko dar.</p> <p>Im kommenden Jahr dürften die unternehmerische Investitionstätigkeit und damit die Kreditnachfrage in Deutschland allmählich ansteigen. Jedoch steht die verstärkte Nutzung interner und alternativer externer Finanzierungsquellen einer deutlichen Belebung des Kreditgeschäfts im Wege. Zudem erwartet der Emittent einen weiterhin verschärften Wettbewerb auf dem nationalen Bankenmarkt für international tätige Firmenkunden und auch deutsche mittelständische Unternehmen.</p> <p>Themen wie Kapital, Regulierung und Restrukturierung werden auch 2015 die Bankenindustrie prägen und auf der Kostenseite Spuren hinterlassen. Allgemeine Kostenreduzierung und die Überprüfung der jeweiligen Geschäftsmodelle sollten im Fokus bleiben. Erhöhte regulatorische Anforderungen an Eigenmittel und Liquidität werden die gesamte Finanzindustrie weiter beschäftigen und die operativen Kosten wesentlich erhöhen.</p> <p>Insgesamt rechnet der Emittent für das Geschäftsjahr 2015 mit einem Ergebnis auf Höhe des Vorjahres bereinigt um Sondereffekte. Dabei werden sich die budgetierten Einnahmen durch die Änderung im Kosten- und Leistungsverrechnungsmodell für Deutschland, dem Ausbleiben der Erträge aus 1. Platzierungen bei der Bundesbank im Treasury Bereich und 2. der Verkaufskommissionen resultierend aus dem Verkauf des CATs-OS Systems teilweise ausgleichen. Für die Operating Efficiency erwartet der Emittent deshalb eine gleichbleibende Höhe (ohne Berücksichtigung der Sondereffekte) wie in den vorigen Jahren. Der Emittent geht von keinen Restrukturierungsnotwendigkeiten in 2015 aus, sodass keine Rückstellungen für solche Maßnahmen gebildet wurden. Auf Basis der aktuellen Planung geht der Emittent davon aus,</p>
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		dass im Geschäftsjahr 2015 die Risikotragfähigkeit gegeben sein wird.												
B.5	Ist der Emittent Teil einer Gruppe, Beschreibung der Gruppe und Stellung des Emittenten innerhalb dieser Gruppe.	<p>Der Emittent gehört zum deutschen Teilkonzern der Citigroup. Die Geschäftsführung des als Aktiengesellschaft firmierenden Emittenten erfolgt durch den Vorstand. Der Emittent wird zu 100% von der deutschen Holdinggesellschaft, der Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG mit Sitz in Frankfurt am Main, gehalten.</p> <p>Die Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG ist außerdem Stiller Gesellschafter des Emittenten mit einer Kapitaleinlage in Höhe von Euro 122.710.051,49 per 30. November 2014. Persönlich haftender Gesellschafter der Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG ist die Citigroup Global Markets Finance LLC (USA). Alleiniger Kommanditist ist die Citi Overseas Investment Bahamas Inc.</p> <p>Sämtliche Aktien der Citigroup Global Markets Finance LLC werden von der Citi Overseas Investment Bahamas Inc. gehalten, deren Alleinaktionär die Citibank Overseas Investment Corporation (USA) ist. Diese Gesellschaft wiederum wird zu 100% von der Citibank, N.A. (USA) gehalten; die Citibank, N.A. (USA) ist eine 100%ige Tochtergesellschaft der Citicorp (USA), die wiederum eine 100%ige Tochtergesellschaft der Citigroup, Inc. (USA) ist.</p>												
B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.	Entfällt; der Emittent hat keine Gewinnprognose oder -schätzung in den Basisprospekt aufgenommen.												
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.	Entfällt; die Jahresabschlüsse des Emittenten für die Geschäftsjahre vom 1. Dezember 2013 bis zum 30. November 2014 und vom 1. Dezember 2012 bis zum 30. November 2013 wurden vom Abschlussprüfer des Emittenten geprüft und mit dem uneingeschränkten Bestätigungsvermerk versehen.												
B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden,	<p><b>Wesentliche Jahres-Finanzkennziffern der Citigroup Global Markets Deutschland AG</b></p> <p>Die geschäftliche Entwicklung der Citigroup Global Markets Deutschland AG wird nachfolgend anhand einiger Zahlen des Geschäftsjahres, welche dem geprüften Jahresabschluss 2014 entnommen wurden, aufgegliedert nach wirtschaftlichen Gesichtspunkten, im Vergleich zu den Vorjahreszahlen dargestellt:</p> <table border="1"> <thead> <tr> <th></th> <th><b>30.11.2014</b> in Mio. Euro</th> <th><b>Vorjahr</b> <b>(30.11.2013)</b> in Mio. Euro</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td>8.694,5</td> <td>13.516,2</td> </tr> <tr> <td>Eigenkapital</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Anzahl der Mitarbeiter</td> <td>267</td> <td>270</td> </tr> </tbody> </table>		<b>30.11.2014</b> in Mio. Euro	<b>Vorjahr</b> <b>(30.11.2013)</b> in Mio. Euro	Bilanzsumme	8.694,5	13.516,2	Eigenkapital	590,5	590,5	Anzahl der Mitarbeiter	267	270
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<p>sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahres, es sei denn, diese Anforderung ist durch Vorlage der Bilanzdaten zum Jahresende erfüllt. Eine Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung.</p> <p>Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind.</p>		<b>01.12.2013</b> - 30.11.2014 in Mio. Euro	<b>Vorjahr (01.12.2012)</b> - 30.11.2013) in Mio. Euro
	Zinsergebnis aus dem operativen Geschäft	4,7	5,7
	Provisionsergebnis	186,6	123,7
	Nettoertrag des Handelsbestandes	57,1	35,1
	Allgemeiner Verwaltungsaufwand	139,4	151,0
	Das <b>bilanzielle Eigenkapital</b> setzt sich zum Bilanzstichtag wie folgt zusammen:		
		<b>30.11.2014</b> in Mio. Euro (ge- prüft)	<b>Vorjahr (30.11.2013)</b> in Mio. Euro (ge- prüft)
	Gezeichnetes Kapital		
	Aktienkapital	210,6	210,6
	Stille Einlage	122,7	122,7
Kapitalrücklage	196,3	196,3	
Gesetzliche Rücklage	33,0	33,0	
Andere Gewinnrücklagen	27,9	27,9	
Die bankaufsichtsrechtlichen Eigenmittel gemäß § 10 KWG setzten sich aus Kernkapital und Ergänzungskapital (nachrangige Verbindlichkeiten) nach Feststellung wie folgt zusammen:			
	<b>30.11.2014</b> in Mio. Euro	<b>Vorjahr (30.11.2013)</b> in Mio. Euro	
Bilanzielles Eigenkapital	590,5	590,5	
zuzüglich Fonds für allgemeine Bankrisiken gemäß § 340 g HGB	19,6	13,3	
abzüglich Immaterielle Vermögensgegenstände	0	0	
Kernkapital	610,1	603,8	
Ergänzungskapital	0,0	0,0	
Eigenmittel	610,1	603,8	
<b>Wesentliche Halbjahres-Finanzkennziffern der Citigroup Global Markets Deutschland AG</b>			
Die geschäftliche Entwicklung der Citigroup Global Markets Deutschland AG wird nachfolgend anhand einiger Zahlen des ersten Halbjahres des Geschäftsjahres 2015, welche dem ungeprüften Halbjahresfinanzbericht 2015 entnommen wurden, aufgegliedert nach			

		wirtschaftlichen Gesichtspunkten, im Vergleich zu den Vorjahreszahlen bzw. den entsprechenden Vorjahreszeiträumen dargestellt:																		
		<table border="1"> <thead> <tr> <th></th> <th><b>31.05.2015</b> in Mio. Euro</th> <th><b>30.11.2014</b> in Mio. Euro</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td>11.826,8</td> <td>8.694,5</td> </tr> <tr> <td>Eigenkapital</td> <td>590,5</td> <td>590,5</td> </tr> <tr> <td>Anzahl der Mitarbeiter</td> <td>272</td> <td>267</td> </tr> </tbody> </table>		<b>31.05.2015</b> in Mio. Euro	<b>30.11.2014</b> in Mio. Euro	Bilanzsumme	11.826,8	8.694,5	Eigenkapital	590,5	590,5	Anzahl der Mitarbeiter	272	267						
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Allgemeiner Verwaltungsaufwand	69,6	70,4																		
		<p>Der Emittent erklärt, dass es keine wesentlichen negativen Veränderungen in den Aussichten des Emittenten seit dem Stichtag des letzten geprüften Jahresabschlusses am 30. November 2014 gegeben hat.</p> <p>Weiterhin erklärt der Emittent, dass seit dem Stichtag des ungeprüften Halbjahresfinanzberichts am 31. Mai 2015 keine wesentlichen Veränderungen bei der Finanzlage oder Handelsposition eingetreten sind.</p>																		
B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind.	<p>Wichtige Ereignisse, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind, sind in jüngster Zeit nicht eingetreten. Allerdings unterliegt Citigroup Global Markets Deutschland AG aktuell einer Kapitalertragsteuer-Sonderprüfung für die Jahre 2007 und 2008, die vom Finanzamt Frankfurt V-Höchst durchgeführt wird. Im Rahmen dieser Prüfung vertritt die Finanzverwaltung derzeit die Auffassung, dass Citigroup Global Markets Deutschland AG es unzutreffender Weise unterlassen habe, Kapitalertragsteuer einzubehalten und abzuführen, die auf Dividendenzahlungen entfallen, die ihre Kunden über die bei Citigroup Global Markets Deutschland AG verwahrten Aktienbestände im Zusammenhang mit Aktiengeschäften rund um den Dividendenstichtag (sog. Cum/-ex Geschäften) vereinnahmt haben. Auf Basis dieser Feststellung vertritt die Finanzverwaltung derzeit die Auffassung, dass Citigroup Global Markets Deutschland AG für die Jahre 2007 und 2008 für nicht abgeführte Kapitalertragsteuer in Höhe von mehr als 706 Millionen Euro hafte. Sollte die Finanzverwaltung mit dieser Auffassung durchdringen, wären weitere Haftungsansprüche für die Jahre 2009 bis 2011 zu erwarten, die derzeit noch nicht beziffert werden können.</p> <p>Wesentlicher Anknüpfungspunkt für den von der Finanzverwaltung geltend gemachten Haftungsanspruch ist die Frage, ob Citigroup Global Markets Deutschland AG in den betreffenden Jahren als "die den Verkaufsauftrag ausführende Stelle" qualifiziert. Darüber hinaus steht aber auch die Methode zur Ermittlung der Höhe des Haftungsanspruchs in Frage, sowie die</p>																		

		<p>Möglichkeit, Citigroup Global Markets Deutschland AG überhaupt als Haftungsschuldner in Anspruch nehmen zu können.</p> <p>Zu diesen Fragen hat Citigroup Global Markets Deutschland AG rechtliche Beratung von Seiten einer namhaften Steuerkanzlei sowie einer namhaften Wirtschaftsprüfungsgesellschaft eingeholt. Auf Basis der rechtlichen Argumentation dieser Berater vertritt die Geschäftsführung der Citigroup Global Markets Deutschland AG die Auffassung, dass die Wahrscheinlichkeit, dass Citigroup Global Markets Deutschland AG im Rahmen eines gerichtlichen Verfahrens obsiegt, bei mehr als 50 Prozent liegt. Vor diesem Hintergrund hat die Geschäftsführung entschieden, dass Citigroup Global Markets Deutschland AG lediglich Rückstellungen für Rechtsberatung und gegebenenfalls Prozessführung bildet, deren Höhe die Citigroup Global Markets Deutschland AG mit 2 Millionen Euro als angemessen betrachtet.</p> <p>Es ist ferner darauf hinzuweisen, dass die Citigroup derzeit grundsätzlich Maßnahmen zur Verbesserung ihrer Organisationsstruktur erwägt.</p>
B.14	Ist der Emittent von anderen Unternehmen der Gruppe abhängig, ist dies klar anzugeben.	<p>Siehe B.5</p> <p>Die Citigroup Global Markets Finance Corporation als deutsche Holdinggesellschaft hält 100% der Aktien des Emittenten. Gemäß § 17 Abs. 2 des Aktiengesetzes wird von einem in Mehrheitsbesitz stehenden Unternehmen vermutet, dass es von dem an ihm mit Mehrheit beteiligten Unternehmen abhängig ist.</p>
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	<p>Der Emittent ist eine Corporate &amp; Investment Bank und bietet Unternehmen, Regierungen und institutionellen Investoren umfassende Finanzkonzepte in den Bereichen Investment Banking, Fixed Income, Foreign Exchange, Equities und Derivatives, sowie im Transaction Banking; daneben ist er ein bedeutender Emittent von Optionsscheinen und Zertifikaten, deren Endinvestoren insbesondere Privatkunden sind. Darüber hinaus zählt der Emittent auch die Citi Private Bank - Family Office Coverage Germany und das Covered Bond und Sub-Sovereign, Supras and Agency ("SSA") Research zu seinen Geschäftsbereichen.</p>
B.16	Soweit dem Emittenten bekannt, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	<p>Neben der beschriebenen Einbindung des Emittenten in den Konzern der Citigroup Inc. besteht ein Beherrschungs- und Ergebnisabführungsvertrag mit der direkten Muttergesellschaft des Emittenten.</p> <p>Danach hat der Emittent die Leitung seines Unternehmens seiner direkten Muttergesellschaft unterstellt. Die direkte Muttergesellschaft ist demgemäß berechtigt, dem Emittenten Weisungen zu erteilen.</p> <p>Ferner ist der Emittent nach dem Vertrag verpflichtet, seinen gesamten Gewinn an seine direkte Muttergesellschaft abzuführen. Im Gegenzug ist die direkte Muttergesellschaft verpflichtet, jeden während der Vertragsdauer entstehenden Jahresfehlbetrag des Emittenten nach näherer Bestimmung des § 302 Abs. 1 und 3 AktG auszugleichen.</p> <p>Es ist ferner darauf hinzuweisen, dass die Citigroup derzeit grundsätzlich Maßnahmen zur Verbesserung ihrer Organisationsstruktur erwägt.</p>
<b>Abschnitt C – Wertpapiere</b>		
C.1	Beschreibung von Art und Gattung der angebotenen und/ oder zum	<p><b>Art/Form der Zertifikate</b></p> <p>Zertifikate sind derivative Finanzinstrumente, die ein Optionsrecht beinhalten und daher viele Merkmale mit Optionen gemein haben können. Der in Bezug auf ein Zertifikat bei Ausübung</p>

	<p>Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung.</p>	<p>oder vorzeitiger Beendigung fällige Betrag hängt vom Wert des Basiswerts zum entsprechenden Zeitpunkt ab.</p> <p><i>[Werden die Zertifikate durch ein Inhaber-Sammelurkunde verbrieft, einfügen:</i></p> <p>[Jede Serie der] [Die] Zertifikate [wird] [werden] durch ein Inhaber-Sammelurkunde verbrieft, der bei der Zentralen Wertpapiersammelbank hinterlegt ist. Effektive Zertifikate werden während der gesamten Laufzeit nicht ausgegeben.]</p> <p><i>[Sofern Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in registrierter Form geführt werden, einfügen:</i></p> <p>Die Zertifikate werden in Übereinstimmung mit niederländischem Recht in registrierter Form als Inhaberpapiere im System für die buchmäßige Erfassung von Wertpapieren der Zentralen Wertpapiersammelbank geführt. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.]</p> <p><i>[Sofern Euroclear France S.A. als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen:</i></p> <p>Die Zertifikate werden in dematerialisierter Form als Inhaberpapiere (<i>au porteur</i>) in den Büchern der Zentralen Wertpapiersammelbank geführt und von dieser den Konten der Kontoinhaber gutgeschrieben. Im Hinblick auf die Zertifikate wird kein physischer Eigentumsnachweis (einschließlich <i>Certificats représentatifs</i> im Sinne von Artikel R.211-7 des französischen Währungs- und Finanzgesetzes (<i>Code monétaire et financier</i>) erbracht.]</p> <p><i>[Sofern Central de Valores Mobiliários als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen:</i></p> <p>Die Zertifikate werden in Übereinstimmung mit portugiesischem Recht ausschließlich in dematerialisierter Form (<i>forma escritural</i>) ausgegeben und buchmäßig (<i>registos em conta</i>) erfasst sowie über das durch Interbolsa verwaltete CVM zentral verwahrt. Im Hinblick auf die Zertifikate können weitere Änderungen der Allgemeinen Bedingungen vorgenommen werden. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.]</p> <p><i>[Sofern Euroclear Finland Ltd. als Zentrale Wertpapiersammelbank angegeben ist und die Zertifikate in dematerialisierter Form geführt werden, einfügen:</i></p> <p>Die Ausgabe der Zertifikate erfolgt im finnischen System für die buchmäßige Erfassung von Wertpapieren, das von Euroclear Finland Ltd. verwaltet wird. Es erfolgt in Bezug auf die Zertifikate keine Ausgabe von Globalurkunden oder effektiven Wertpapieren.]</p> <p><b>Wertpapierkennung</b></p> <p>[ISIN: [●]]</p> <p>[WKN: [●]]</p> <p><i>[andere Kennung einfügen: ●]</i></p> <p>[Die [ISIN] [und die] [WKN] <i>[andere Kennung einfügen: ●]</i> [wird][werden] in der Tabelle im Anhang der Zusammenfassung angegeben.]</p>
C.2	Währung der Wertpapieremission.	<p>[[Für die jeweilige Serie von Zertifikaten ●] <i>[Währung einfügen: ●]</i>]</p> <p>[Die Auszahlungswährung (Währung der Emission) wird in der Tabelle im Anhang der Zusammenfassung angegeben.]</p>

C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere.	[Entfällt. Jedes Zertifikat ist frei übertragbar.] [Jedes Zertifikat [einer Serie von Zertifikaten] ist nach dem jeweils anwendbaren Recht und gegebenenfalls den jeweiligen geltenden Vorschriften und Verfahren der Wertpapiersammelbank übertragbar, in deren Unterlagen die Übertragung vermerkt ist.]
C.8	Beschreibung der mit den Wertpapieren verbundenen Rechte einschließlich der Rangordnung und der Beschränkungen dieser Rechte.	<p><b>Anwendbares Recht der Wertpapiere</b></p> <p>[Die jeweilige Serie von Zertifikaten] [Die Zertifikate] [unterliegt] [unterliegen] deutschem Recht. [Die Schaffung der Zertifikate kann der für die Zentrale Wertpapiersammelbank geltenden Rechtsordnung unterliegen.]</p> <p><b>Mit den Zertifikaten verbundene Rechte</b></p> <p>Jedes Zertifikat gewährt seinem Inhaber einen Anspruch auf den Auszahlungsbetrag wie unter C.15 ausführlicher beschrieben.</p> <p><b>Status der Zertifikate</b></p> <p>[Die jeweilige Serie von Zertifikaten] [Die Zertifikate] [begründet] [begründen] unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten des Emittenten, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen auf Grund zwingender gesetzlicher Vorschriften Vorrang zukommt.</p> <p><b>Beschränkungen der Rechte</b></p> <p>Der Emittent ist unter den in den Zertifikatsbedingungen festgelegten Voraussetzungen zur Kündigung der Zertifikate und zu Anpassungen der Zertifikatsbedingungen berechtigt.</p>
C.11	Es ist anzugeben, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind.	<p>[Es ist beantragt worden, die Zertifikate [ab dem [●]] [in den Handel] zum [geregelten Markt] [Freiverkehr] an der [Frankfurter] [und] [Stuttgarter] [●] Börse[, die [[kein] [ein] geregelter Markt][[keine] geregelten Märkte] im Sinne der Richtlinie 2004/39/EG [ist][sind],] [zuzulassen][einzubeziehen]. [Die Zertifikate sind am [geregelten] [●] Markt der [●] Wertpapierbörse zugelassen, der/die [ein][kein] geregelter Markt im Sinne der Richtlinie 2004/39/EG ist/sind.]</p> <p>[Entfällt. Die Zulassung der Zertifikate zu einem geregelten Markt oder die Einführung in den Freiverkehr an einer Börse ist nicht geplant.]</p>
C.15	Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der	<p><b>[Beschreibung der Bonus [Pro] Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]</b></p> <p>Bei Bonus [Pro] Zertifikaten erhalten Anleger am Fälligkeitstag [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p>

<p>Basisinstrumente beeinflusst wird, es sei denn, die Wertpapiere haben eine Mindeststückelung von 100.000 EUR.</p>	<p>a. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Auszahlungswährung], mindestens jedoch dem Bonusbetrag. Der Bonusbetrag je Zertifikat entspricht dem Bonus-Level multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>b. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, [entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Auszahlungswährung]][erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]].</p> <p><b>[Beschreibung der Capped Bonus [Pro] Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]</b></p> <p>Bei Capped Bonus [Pro] Zertifikaten erhalten Anleger am Fälligkeitstag [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Auszahlungswährung], mindestens jedoch dem Bonusbetrag und höchstens dem maximalen Auszahlungsbetrag. Der Bonusbetrag je Zertifikat entspricht dem Bonus-Level multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>b. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet[ und der Referenzpreis am Bewertungstag den Cap nicht übersteigt], [entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Auszahlungswährung], höchstens jedoch dem maximalen Auszahlungsbetrag] [erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]].</p> <p>[c. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der Referenzpreis am Bewertungstag den Cap erreicht oder übersteigt, erhält der Anleger den maximalen Auszahlungsbetrag.]</p> <p>Der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat entspricht dem Cap multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p>
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	<p><b>[Beschreibung der Discount Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]</b></p> <p>Bei Discount Zertifikaten liegt der Anfängliche Ausgabepreis bzw. der Verkaufspreis des Zertifikats während der Laufzeit unter Berücksichtigung des Bezugsverhältnisses regelmäßig unter dem aktuellen Marktpreis des Basiswerts (Discount). Am Fälligkeitstag erhalten Anleger [entweder den Basiswert geliefert oder] einen Zahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Referenzpreis am Bewertungstag auf oder über dem Cap festgestellt wird, erhält der Anleger je Zertifikat den Höchstbetrag. Der Höchstbetrag je Zertifikat entspricht dem Cap multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Zahlungswährung].</p> <p>b. Sofern der Referenzpreis am Bewertungstag unter dem Cap festgestellt wird, erhält der Anleger je Zertifikat den Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Zahlungswährung]][erhält der Anleger statt des Zahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Zahlungswährung]].]</p> <p><b>[Beschreibung der Discount Plus [Pro] Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]</b></p> <p>Bei Discount Plus [Pro] Zertifikaten liegt der Anfängliche Ausgabepreis bzw. der Verkaufspreis des Zertifikats während der Laufzeit unter Berücksichtigung des Bezugsverhältnisses regelmäßig unter dem aktuellen Marktpreis des Basiswerts (Discount). Am Fälligkeitstag erhalten Anleger [entweder den Basiswert geliefert oder] einen Zahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Referenzpreis am Bewertungstag [auf oder] über dem Cap festgestellt wird, erhält der Anleger je Zertifikat den Höchstbetrag. Der Höchstbetrag je Zertifikat entspricht dem Cap multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Zahlungswährung].</p> <p>b. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Zahlungsbetrag je Zertifikat dem Höchstbetrag.</p> <p>c. Sofern der Beobachtungskurs zu [irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der Referenzpreis am Bewertungstag den Cap unterschreitet, erhält der Anleger je Zertifikat den Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Zahlungswährung]][erhält der Anleger statt des Zahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Zahlungswährung]].]</p> <p><b>[Beschreibung der TwinWin Zertifikate (mit Barausgleich)]</b></p> <p>Bei TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag einen Zahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p>
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	<p>[<i>bei Zertifikaten ohne Nominalbetrag einfügen</i>: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor] [und] [[gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p>[<i>bei Zertifikaten mit Nominalbetrag einfügen</i>: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[ sowie mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[ sowie mit einem Partizipationsfaktor multipliziert wird].</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis am Bewertungstag und dem Basispreis.]]</p> <p><b>[Beschreibung der TwinWin Zertifikate (mit physischer Lieferung)</b></p> <p>Bei TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag einen entweder den Basiswert geliefert oder Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p>
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	<p>[<i>bei Zertifikaten ohne Nominalbetrag einfügen</i>: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor].</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p>[<i>bei Zertifikaten mit Nominalbetrag einfügen</i>: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[ sowie mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[ sowie mit einem Partizipationsfaktor multipliziert] wird.</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].])</p> <p><b>[Beschreibung der Capped TwinWin Zertifikate (mit Barausgleich)</b></p> <p>Bei Capped TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p>
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	<p>[<i>bei Zertifikaten ohne Nominalbetrag einfügen</i>: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[ multipliziert mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor].</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis.</p> <p>In allen drei Varianten (a., b. und c.) entspricht der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat dem Cap multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p>[<i>bei Zertifikaten mit Nominalbetrag einfügen</i>: a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner) multipliziert mit dem Nominalbetrag[ sowie mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag[ sowie mit einem Partizipationsfaktor multipliziert] wird.</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis am Bewertungstag und dem Basispreis.</p> <p>In allen drei Varianten (a., b. und c.) entspricht der maximale Auszahlungsbetrag je Zertifikat dem Höchstbetrag.]]</p>
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	<p><b>[Beschreibung der Capped TwinWin Zertifikate (mit physischer Lieferung)]</b></p> <p>Bei Capped TwinWin Zertifikaten erhalten Anleger am Fälligkeitstag entweder den Basiswert geliefert oder einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p><i>[bei Zertifikaten ohne Nominalbetrag einfügen:</i> a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Basispreis multipliziert mit dem Bezugsverhältnis und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Produkt aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag und (ii) dem Bezugsverhältnis[, multipliziert mit einem Partizipationsfaktor].</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und den Cap nicht übersteigt, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können, [[gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>In allen drei Varianten (a., b., und c.) entspricht der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat dem Cap multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p><i>[bei Zertifikaten mit Nominalbetrag einfügen:</i> a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag, der der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 1 entspricht. Der Zusatzbetrag 1 entspricht dem Quotienten aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis (als Zähler) und (ii) dem Basispreis (als Nenner) multipliziert mit dem Nominalbetrag [sowie mit einem Partizipationsfaktor].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag 2. Der Zusatzbetrag 2 entspricht dem Quotienten aus (i) der Differenz aus dem Basispreis und dem Referenzpreis am Bewertungstag (als Zähler) und (ii) dem Basispreis (als Nenner), multipliziert mit dem Nominalbetrag [sowie mit einem Partizipationsfaktor] multipliziert wird.</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeit-</p>
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	<p>punkt] der Barriere entspricht oder diese unterschreitet, erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können, [[gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>In allen drei Varianten (a., b. und c.) entspricht der maximale Auszahlungsbetrag je Zertifikat dem Höchstbetrag.]]</p> <p><b>[Beschreibung der Outperformance Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]</b></p> <p>Bei Outperformance Zertifikaten erhalten Anleger am Fälligkeitstag [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet, erhält der Anleger einen Auszahlungsbetrag je Zertifikat, der der Summe aus dem Basispreis und der mit dem Partizipationsfaktor multiplizierten Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis, das Ergebnis ferner multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung], entspricht.</p> <p>b. Sofern der Referenzpreis am Bewertungstag dem Basispreis entspricht oder diesen unterschreitet, [entspricht der Auszahlungsbetrag dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]] [erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]].]</p> <p><b>[Beschreibung der Sprint Zertifikate [(mit Barausgleich)][(mit physischer Lieferung)]</b></p> <p>Bei Sprint Zertifikaten erhalten Anleger am Fälligkeitstag [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet und den Cap unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat der mit dem Bezugsverhältnis multiplizierten Summe aus dem Basispreis und dem Produkt aus (i) der Differenz aus dem Referenzpreis am Bewertungstag und dem Basispreis und (ii) dem Partizipationsfaktor[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Basispreis überschreitet und dem Cap entspricht oder diesen überschreitet, entspricht der Auszahlungsbetrag je Zertifikat der mit dem Bezugsverhältnis multiplizierten Summe aus dem Basispreis und dem Produkt aus (i) der Differenz aus dem Cap und dem Basispreis und (ii) dem Partizipationsfaktor[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>c. Sofern der Referenzpreis am Bewertungstag dem Basispreis entspricht oder diesen unterschreitet, [entspricht der Auszahlungsbetrag je Zertifikat dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]] [erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]].]</p> <p><b>[Beschreibung der Express Bonus Zertifikate</b></p>
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	<p>Bei Express Bonus Zertifikaten erhalten Anleger, sofern kein Vorzeitiges Auszahlungsereignis eingetreten ist, am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>Sofern der Referenzpreis des Basiswerts an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig.</p> <p>Sofern kein Vorzeitiges Auszahlungsereignis eintritt, entspricht der Auszahlungsbetrag je Zertifikat,</p> <p>a. sofern der Referenzpreis am Bewertungstag einem bestimmten Tilgungslevel entspricht oder dieses überschreitet, der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag[ 1].</p> <p>b. Sofern der Referenzpreis am Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag [der Summe aus (i)] dem Nominalbetrag [und (ii) dem Zusatzbetrag 2, wobei der Zusatzbetrag 2 auch null sein kann].</p> <p>c. Sofern der Referenzpreis am Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis am Bewertungstag und dem Basispreis.</p> <p><b>[Beschreibung der Reverse [Cap] Bonus [Pro] Zertifikate</b></p> <p>Bei Reverse [Cap] Bonus [Pro] Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt, wobei Anleger an der Wertentwicklung des Basiswerts entgegengesetzt partizipieren.</p> <p>a. Sofern der Beobachtungskurs [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der Barriere entspricht oder diese überschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Referenzpreis am Bewertungstag, das Ergebnis multipliziert mit dem Bezugsverhältnis, [[gegebenenfalls] umgerechnet in die Auszahlungswährung], mindestens jedoch dem Bonusbetrag [und höchstens dem maximalen Auszahlungsbetrag]. Der Bonusbetrag je Zertifikat entspricht dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Bonus-Level, das Ergebnis multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>b. Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese überschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Referenzpreis am Bewertungstag, das Ergebnis multipliziert mit dem Bezugsverhältnis[, höchstens jedoch dem maximalen Auszahlungsbetrag] [, [gegebenenfalls] umgerechnet in die Auszahlungswährung], mindestens jedoch null.</p>
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	<p>[Bei Reverse Bonus Zertifikaten ist die maximale Auszahlung auf das Zweifache des Basispreises multipliziert mit dem Bezugsverhältnis begrenzt.]</p> <p>[Der maximale Auszahlungsbetrag, d. h. der Höchstbetrag je Zertifikat entspricht dem Produkt aus dem Basispreis und zwei (2), abzüglich dem Cap, das Ergebnis multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p><b>[Beschreibung der Tracker Zertifikate</b></p> <p>Bei Tracker Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>Der Auszahlungsbetrag entspricht dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p><b>[Beschreibung der Open End Tracker Zertifikate</b></p> <p>Bei Open End Tracker Zertifikaten erhalten Anleger innerhalb von in der Regel [fünf][●] Bankarbeitstagen nach dem jeweiligen Einlösungstag oder dem Kündigungstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>Der Auszahlungsbetrag entspricht dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].]</p> <p><b>[Beschreibung der [Capped] Multi Bonus [Pro] Zertifikate</b></p> <p>Bei [Capped] Multi Bonus [Pro] Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Beobachtungskurs mindestens eines Korbbestandteils [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Nominalbetrag multipliziert mit Quotienten aus (i) dem Anfangskurs des maßgeblichen Korbbestandteils und (ii) dem Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag, mindestens jedoch dem Bonusbetrag [und höchstens dem maximalen Auszahlungsbetrag]. Der Bonusbetrag je Zertifikat entspricht dem Bonusbetrag.</p> <p>b. Sofern der Beobachtungskurs eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag je Zertifikat dem Nominalbetrag multipliziert mit dem Quotienten aus (i) dem Anfangskurs des maßgeblichen Korbbestandteils und (ii) dem Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag[, höchstens jedoch dem maximalen Auszahlungsbetrag].</p> <p>[Der maximale Auszahlungsbetrag entspricht dem Höchstbetrag.]</p> <p>Maßgeblicher Korbbestandteil ist der Korbbestandteil mit der [höchsten] [oder] [niedrigsten] Performance während der Laufzeit der Zertifikate.]</p> <p><b>[Beschreibung der Multi Express Zertifikate</b></p> <p>Bei Multi Express Zertifikaten erhalten Anleger, sofern kein Vorzeitiges Auszahlungsereignis eingetreten ist, am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p>
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	<p>Sofern der Referenzpreis aller Korbbestandteile an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag und dem dem jeweiligen Korbbestandteil zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig.</p> <p>Sofern kein Vorzeitiges Auszahlungsereignis eintritt, entspricht der Auszahlungsbetrag je Zertifikat,</p> <p>a. sofern der Referenzpreis aller Korbbestandteile am Bewertungstag einem bestimmten Tilgungslevel entspricht oder dieses überschreitet, der Summe aus (i) dem Nominalbetrag und (ii) dem Zusatzbetrag[ 1].</p> <p>b. Sofern der Referenzpreis mindestens eines Korbbestandteils am Bewertungstag dem diesem Korbbestandteil zugeordneten Tilgungslevel unterschreitet und der Beobachtungskurs eines Korbbestandteils [zu keiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zu keinem Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag [der Summe aus (i)] dem Nominalbetrag [und (ii) dem Zusatzbetrag 2, wobei der Zusatzbetrag 2 auch null sein kann].</p> <p>c. Sofern der Referenzpreis mindestens eines Korbbestandteils am Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs mindestens eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, entspricht der Auszahlungsbetrag dem Produkt aus dem Nominalbetrag und dem Quotienten aus dem Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag und dessen Basispreis.</p> <p>Maßgeblicher Korbbestandteil ist der Korbbestandteil mit der höchsten oder niedrigsten (je nachdem wie in den jeweiligen Emissionsbedingungen definiert) Performance während der Laufzeit der Zertifikate.]</p> <p><b>[Beschreibung der [Faktor] [Leverage &amp; Short] [●] Zertifikate</b></p> <p>Bei [Faktor] [Leverage &amp; Short] [●] Zertifikaten erhalten Anleger innerhalb von in der Regel [fünf][●] Bankarbeitstagen nach dem jeweiligen Einlösungstag oder dem Kündigungstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>Der Auszahlungsbetrag entspricht dem Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung]. [Der Emittent kann [während der Laufzeit des Zertifikats] [bzw.] [bei Ausübung durch den Zertifikatsinhaber] [bzw.] [bei der Kündigung durch den Emittenten] eine [Management Gebühr] [und][/][oder] [eine] [[Gap] Kommission] berechnen[, indem er das Bezugsverhältnis [täglich][,] [monatlich] [oder] [jährlich] anpasst].]</p> <p>[Faktor] [Leverage &amp; Short] [●] Zertifikate beziehen sich ausschließlich auf Indizes, die aus mehreren Indexbestandteilen, wie z. B. Aktien, bestehen können, aber auch einzelne Indexbestandteile, wie z. B. einen einzelnen Future-Preis, einen einzelnen Aktienkurs oder einen einzelnen Rohstoffpreis abbilden können. Im Unterschied zu anderen Open End Zertifikaten sind diese Zertifikate gehebelt.]</p> <p><b>[Beschreibung der [Mindestbetrag] [MinMax] [●] Zertifikate [(mit Barausgleich)](mit</b></p>
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		<p><b>physischer Lieferung)]</b></p> <p>Bei [Mindestbetrag] [MinMax] [●] Zertifikaten liegt der Anfängliche Ausgabepreis bzw. der Verkaufspreis des Zertifikats während der Laufzeit unter Berücksichtigung des Bezugsverhältnisses regelmäßig über dem aktuellen Marktpreis des Basiswerts. Am Fälligkeitstag erhalten Anleger [entweder den Basiswert geliefert oder] einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt.</p> <p>a. Sofern der Referenzpreis am Bewertungstag auf oder über dem Cap festgestellt wird, erhält der Anleger je Zertifikat den Höchstbetrag. Der Höchstbetrag je Zertifikat entspricht dem Cap multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>b. Sofern der Referenzpreis am Bewertungstag unter dem Cap, aber über dem Mindestbetrag-Level festgestellt wird, erhält der Anleger je Zertifikat den Referenzpreis am Bewertungstag multipliziert mit dem Bezugsverhältnis [[gegebenenfalls] umgerechnet in die Auszahlungswährung]] erhält der Anleger statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl sowie die Zahlung eines Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können[, [gegebenenfalls] umgerechnet in die Auszahlungswährung].</p> <p>c. Sofern der Referenzpreis am Bewertungstag auf oder unter dem Mindestbetrag-Level festgestellt wird, erhält der Anleger je Zertifikat den Mindestbetrag. Der Mindestbetrag je Zertifikat entspricht dem Mindestbetrag-Level multipliziert mit dem Bezugsverhältnis[, [gegebenenfalls] in die Auszahlungswährung umgerechnet].]</p>
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin.	<p>[Fälligkeitstag: [●]]</p> <p>[Ausübungstage: [●]]</p> <p>[Ausübungstag: [●]]</p> <p>[Bewertungstage: [●]]</p> <p>[Bewertungstag: [●]]</p> <p>[Der Fälligkeitstag[ und die Ausübungstage][ und der Ausübungstag][ und die Bewertungstage][ und der Bewertungstag] werden in der Tabelle im Anhang der Zusammenfassung angegeben.]</p>
C.17	Beschreibung des Abrechnungsverfahrens für die derivativen Wertpapiere.	<p>Der Emittent wird die Zahlung des Auszahlungsbetrags [oder, sofern anwendbar, die Lieferung des Basiswerts in einer durch das Bezugsverhältnis ausgedrückten Anzahl und die Zahlung des Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können,] zugunsten des Kontos [bzw. des Depots] des jeweiligen Zertifikatsinhabers über die Zentrale Wertpapiersammelbank veranlassen.</p> <p>Die Zentrale Wertpapiersammelbank hat sich gegenüber dem Emittenten zu einer entsprechenden Weiterleitung verpflichtet.</p>
C.18	Beschreibung der Rückgabemodalitäten bei derivativen Wertpapieren.	<p>Der Emittent wird die Zahlung des Auszahlungsbetrags [oder, sofern anwendbar, die Lieferung des Basiswerts in einer durch das Bezugsverhältnis ausgedrückten Anzahl und die Zahlung des Ausgleichsbetrags, sofern Bruchteile des Basiswerts nicht geliefert werden können,] bis zum [[fünften][●] Bankarbeitstag, der dem Bewertungstag oder dem Währungsumrechnungstag, je nachdem, welcher der spätere Tag ist, folgt] [Fälligkeitstag] veranlassen.</p>

C.19	Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.	[Referenzpreis: [●]] [Der Referenzpreis wird in der Tabelle im Anhang der Zusammenfassung angegeben.]
C.20	Beschreibung der Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind.	<p>[Typ des Basiswerts: [Aktie] [aktienvertretende Wertpapiere] [Aktienindex] [Wechselkurs] [Rohstoff] [Fonds] [Futures-Kontrakt]</p> <p>[WKN des Basiswerts: ●]</p> <p>[ISIN des Basiswerts: ●]</p> <p>[andere Kennung einfügen: ●]</p> <p>[Gesellschaft: ●]</p> <p>[Basiswert: ●]</p> <p>[Maßgebliche Börse: ●]</p> <p>[[Maßgeblicher ]Referenzmarkt: ●]</p> <p>[Maßgeblicher Indexberechner: ●]</p> <p>[Fondsmanager: ●]</p> <p>Informationen über den Basiswert sind erhältlich unter:</p> <p>[Reutersseite: ●]</p> <p>[Internetseite: ●]</p> <p>[Anderen Ort, an dem Informationen über den Basiswert erhältlich sind, einfügen: ●]]</p> <p>[Der Typ des Basiswerts, die [WKN][ und die ][ISIN], [die Gesellschaft][der Basiswert] und [die Maßgebliche Börse][der [Maßgebliche ]Referenzmarkt][der Maßgebliche Indexberechner][der Fondsmanager] werden in der Tabelle im Anhang der Zusammenfassung angegeben. Informationen über den Basiswert sind unter der in der Tabelle im Anhang der Zusammenfassung angegebenen [Reutersseite] [Internetseite] [Anderen Ort, an dem Informationen über den Basiswert erhältlich sind, einfügen: ●] erhältlich.]</p>
<b>Abschnitt D – Risiken</b>		
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind.	<p><b>Adressausfallrisiken</b></p> <p>Der Emittent ist dem Risiko ausgesetzt, dass Dritte, die dem Emittenten Geld, Wertpapiere oder anderes Vermögen schulden, ihre Verpflichtungen nicht erfüllen. Dritte können Kunden oder Gegenparteien des Emittenten, Clearing-Stellen, Börsen, Clearing-Banken und andere Finanzinstitute sein. Diese Parteien kommen möglicherweise ihren Verpflichtungen gegenüber dem Emittenten infolge mangelnder Liquidität, Misserfolgen beim Geschäftsbetrieb, Konkurs oder aus anderen Gründen nicht nach.</p> <p><b>Marktpreisrisiken</b></p> <p>Das Marktrisiko ist das Verlustrisiko aufgrund der Veränderung von Marktpreisen, insbesondere wegen der Änderung von Währungswechselkursen, Zinssätzen, Aktienkursen und Rohstoffpreisen sowie Preisschwankungen von Gütern und Derivaten. Marktrisiken ergeben sich primär durch eine ungünstige und unerwartete Entwicklung des konjunkturellen Umfelds, der Wettbewerbslage, der Zinssätze, der Aktien- und Wechselkurse, sowie der Preise von Rohstoffen. Veränderungen von Marktpreisen können nicht zuletzt auch dadurch ausgelöst werden, dass für ein Produkt plötzlich gar kein Markt mehr vorhanden ist und</p>

	<p>entsprechend gar kein Marktpreis mehr ermittelt werden kann.</p> <p>Marktrisiken können die Geschäftstätigkeit des Emittenten wesentlich beeinträchtigen und erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage des Emittenten haben.</p> <p><b>Liquiditätsrisiken</b></p> <p>Liquiditätsrisiko bezeichnet das Risiko, dass der Emittent aufgrund der aktuellen Marktsituation und aufgrund von unerwarteten Veränderungen nicht über die ausreichende Liquidität zur Bedienung von fälligen Forderungen verfügt, und dass keine ausreichende Finanzierung zu angemessenen Bedingungen möglich ist.</p> <p><b>Risiko der gestörten Wertpapierabwicklung bzw. des Börsenhandels</b></p> <p>Unabhängig davon, ob ein Investor seine Wertpapiere kauft oder verkauft, seine Rechte aus den Wertpapieren ausübt oder aber die Zahlung des Rückzahlungsbetrags erhält, benötigt der Emittent zur Durchführung dieser Transaktionen die Unterstützung von Dritten wie Clearingbanken, Börsen, die Verwahrstelle, die depotführende Bank des Investors oder andere in Finanztransaktionen eingebundene Einrichtungen. Sollte, gleich aus welchem Grund, die Fähigkeit der Leistungserbringung der beteiligten Parteien beeinträchtigt werden, wäre es dem Emittenten für den Zeitraum einer solchen Unterbrechung unmöglich, Ausübungen des Optionsrechts bzw. des Ausübungsrechts von Zertifikaten zu akzeptieren, Wertpapiergeschäfte zu beliefern oder den Rückzahlungsbetrag vor Endfälligkeit auszusahlen.</p> <p><b>Emittentenrisiko trotz Beherrschungs- und Ergebnisabführungsvertrag</b></p> <p>Der Emittent könnte trotz des Beherrschungs- und Ergebnisabführungsvertrages mit seiner direkten Muttergesellschaft, das heißt, die Citigroup Global Markets Finance Corporation &amp; Co. beschränkt haftende KG seine Verpflichtungen aus den Wertpapieren auch dann nicht erfüllen, wenn im Falle eines Bilanzverlustes des Emittenten die direkte Muttergesellschaft zwar diesen Verlust übernehmen müsste, sie aber aufgrund eigener Liquiditätsschwierigkeiten oder Überschuldung nicht in der Lage oder nicht willens ist, diese vertragliche Verpflichtung zu erfüllen.</p> <p>Anleger sollten weiterhin nicht darauf vertrauen, dass der Beherrschungs- und Ergebnisabführungsvertrag auch in Zukunft fortbesteht. Es besteht ein Gläubigerschutz nur im Rahmen des § 303 AktG.</p> <p><b>Risiken aufgrund der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und des Sanierungs- und Abwicklungsgesetzes</b></p> <p>Auf europäischer Ebene haben die EU-Institutionen eine EU-Richtlinie, die einen Rahmen für die Sanierung und Abwicklung von Kreditinstituten schafft (die sogenannte <i>Richtlinie zur Abwicklung und Sanierung von Kreditinstituten</i>, die "<b>BRRD</b>"), sowie die Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 (die "<b>SRM-Verordnung</b>"), die in wesentlichen Teilen zum 1. Januar 2016 in Kraft tritt und innerhalb der Eurozone ein einheitliches Abwicklungsverfahren schafft, erlassen. Die BRRD wurde in der Bundesrepublik Deutschland durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>) umgesetzt. Das SAG ist am 1. Januar 2015 in Kraft getreten und gewährt der BaFin sowie anderen zuständigen Behörden entscheidende Interventionsrechte im Falle einer Krise eines Kreditinstituts, einschließlich des Emittenten.</p> <p>Das SAG berechtigt die zuständige nationale Abwicklungsbehörde, in Deutschland die Bun-</p>
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	<p>desanstalt für Finanzmarktstabilisierung ("FMSA"), zudem, Abwicklungsinstrumente anzuwenden.</p> <p>Vorbehaltlich bestimmter Bedingungen und Ausnahmen ist die FMSA berechtigt, Verbindlichkeiten der Institute einschließlich jener unter den vom Emittenten begebenen Optionsscheinen und Zertifikaten ("<b>Bail-in</b>"), herabzuschreiben oder in Eigenkapitalinstrumente umzuwandeln. Darüber hinaus kann aufgrund von Maßnahmen der FMSA nach dem SAG der ursprüngliche Schuldner der Optionsscheine und Zertifikate (also der Emittent) ein anderes Risikoprofil erhalten als ursprünglich der Fall oder gegen einen anderen Schuldner ausgetauscht werden (der seinerseits ein fundamental anderes Risikoprofil oder eine fundamental andere Bonität aufweisen kann als der Emittent). Jede derartige regulatorische Maßnahme kann sich in erheblichem Umfang auf den Marktwert der Optionsscheine und Zertifikate sowie deren Volatilität auswirken und die Risikomerkmale der Anlageentscheidung des Anlegers wesentlich verstärken. Anleger der Optionsscheine und Zertifikate können im Rahmen insolvenznaher Szenarien einen vollständigen oder teilweisen Verlust ihres investierten Kapitals erleiden (Risiko eines Totalverlusts).</p> <p><b>Vermittlung von Geschäften für andere Konzerngesellschaften und Arbeitsteilung im Konzern der Citigroup</b></p> <p>Die überwiegende Mehrheit der Provisionserträge des Emittenten sind Erträge aus dem Transfer-Pricing aus Vermittlungsgeschäften mit verbundenen Unternehmen. Die aus dem Leistungsaustausch mit den einzelnen Konzerngesellschaften entstehenden Kosten des Emittenten werden im Rahmen bestehender Verträge durch Verrechnungspreise (Transfer Pricing) erstattet. Hierbei werden die Kosten und Erträge, insbesondere Provisionserträge für die im Rahmen der Sales-Aktivitäten von dem Emittenten in beratender Funktion betreuten Transaktionen im Aktienhandel, Anleihe-Emissionsgeschäft und Corporate Finance sowie Verkauf von strukturierten Produkten, Corporate Derivatives, Devisenmanagement-Produkten sowie Global Relationship Banking ermittelt und auf die beteiligten Leistungserbringer aufgeteilt. Hierbei besteht in allen Bereichen eine enge Zusammenarbeit im Wesentlichen mit der Citigroup Global Markets Limited, London, der Citibank International Limited, London, sowie der Citibank, N.A., London.</p> <p>Sollte im Konzern der Citigroup eine neue Aufteilung der betreffenden Aufgaben auf andere Unternehmen des Konzerns entschieden werden, könnte der Emittent eine wesentliche Ertragsquelle verlieren.</p> <p><b>Risiken im Eigenhandel mit vom Emittenten begebenen derivativen Wertpapieren</b></p> <p>Bei Ausfall eines Kontrahenten des Emittenten, der gleichzeitig ein bedeutender Vertriebspartner des Emittenten ist und täglich eine große Anzahl von Kundengeschäften mit dem Emittenten abwickelt, besteht das Risiko, dass Absicherungsgeschäfte, die vom Emittenten zwecks Schließung einer Risikoposition aus mit dieser Partei bereits abgeschlossenen Geschäften in eigenen Wertpapieren eingegangen wurden, wegen des Ausfalls des Kontrahenten nicht abgeschlossen werden können bzw. abgeschlossen und dann wieder aufgelöst werden müssen.</p> <p>Ebenso kann der Ausfall eines sonstigen Kontrahenten des Emittenten, mit dem eine Vielzahl von Absicherungsgeschäften getätigt wurde, zu Liquiditätseingüssen des Emittenten führen, wenn zur Wiedereindeckung nunmehr erneut und ggfs. höhere Kosten aufgewendet werden müssten.</p> <p><b>Risiken im Kreditgeschäft</b></p> <p>Das Kreditportfolio des Emittenten ist überwiegend von internationalen Kunden mit</p>
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	<p>"investment grade"<sup>2</sup> Bonität der Industrie- und Finanzdienstleistungsbranche geprägt. Kreditausfälle konnten aufgrund dieser Geschäftspolitik in den vergangenen Jahren vermieden werden. Das Kreditportfolio konzentriert sich wesentlich auf eine überschaubare Anzahl von Kreditnehmereinheiten. Sollten einzelne, wichtige Kreditnehmer des Emittenten ihren Verpflichtungen nicht nachkommen, ist daher grundsätzlich eine erhebliche Erhöhung der Risikovorsorge denkbar bzw. Kreditausfälle möglich.</p> <p><b>Pensionsfondsrisiko</b></p> <p>Der Emittent verfügt derzeit über drei Pension Fonds. In der Risikotragfähigkeitsberechnung werden jedoch nur die zwei Fonds berücksichtigt, für die der Emittent über Mindestrenditezielsetzungen und eine Nachschusspflicht ein ökonomisches Risiko trägt.</p> <p><b>Zinsänderungsrisiken</b></p> <p>Das Zinsänderungsrisiko wird durch den Emittenten beurteilt und gesteuert. Zinsänderungsrisiken des Emittenten entstehen hauptsächlich im mittel- und langfristigen Bereich in Wertpapierpositionen des Liquiditätsbestandes, falls diese nicht durch Absicherungsgeschäfte abgedeckt wurden. Gleiches gilt für mittel- und langfristige Kredite, die der Emittent gewährt. Bei einer nicht zeitnahen und unsensitiven Zinsüberwachung und der sich daraus ergebenden Gefahr, Zinsrisiken nicht frühzeitig gegenzusteuern, kann sich ein wesentliches Zinsänderungsrisiko ergeben.</p> <p><b>Operationelles Risiko</b></p> <p>Der Emittent hat mehrere für die ordnungsmäßige Führung und Steuerung seiner Geschäfte und der daraus erwachsenden Risiken wesentliche Bereiche an andere Unternehmen innerhalb und außerhalb des Citigroup-Konzerns ausgelagert. Sollten die Unternehmen, an die diese Bereiche ausgelagert wurden, ihren vertraglichen Verpflichtungen nicht oder nicht fristgerecht nachkommen, kann auch die Fähigkeit des Emittenten zur fristgemäßen Erfüllung seiner Verpflichtungen unter den von ihm emittierten Wertpapieren beeinträchtigt werden.</p> <p><b>Steuerliche Risiken</b></p> <p>Die dem Emittenten erteilten Steuerbescheide stehen regelmäßig unter dem Vorbehalt der Nachprüfung durch eine steuerliche Außenprüfung oder der Entscheidung einzelner Fragestellungen durch einschlägige Gerichte. Dies ist ein übliches Verfahren, bei dem im Rahmen einer Steuerprüfung oder nach einer allgemeinen Entscheidung durch ein Finanzgericht noch Jahre nach dem Steuerbescheid eine Steuernachforderung durch die Finanzbehörden erhoben werden kann.</p> <p><b>Allgemeine Betriebsrisiken</b></p> <ul style="list-style-type: none"> <li>• Abwicklungsrisiko <p style="margin-left: 20px;">Das Risiko der fehlerhaften Bearbeitung von Geschäftsvorfällen, bzw. der Ausführung von Transaktionen, die der Intention und Erwartung der Leitungsebene des Emittenten widersprechen.</p> </li> <li>• Informationsrisiko</li> </ul>
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<sup>2</sup> "Investment Grade" ist eine von Ratingagenturen verwendete Bezeichnung für das Ausfallrisiko eines Schuldners, das eine einfache Beurteilung der Bonität erlaubt. Für Long Term Ratings, d.h. für einen Zeitraum über 360 Tage, sind die Ratingcodes z.B. bei S&P oder Fitch in AAA (beste Qualität, geringstes Ausfallrisiko), AA, A, BBB, BB, B, CCC, CC, C bis D (Zahlungsschwierigkeiten, Verzug), aufgeteilt. Hierbei gelten die Ratings AAA bis BBB (Durchschnittlich gute Anlage. Bei Verschlechterung der Gesamtwirtschaft ist aber mit Problemen zu rechnen) als "Investment Grade".

		<p>Das Risiko, dass auf Informationen, die innerhalb oder außerhalb des Geschäftssitzes des Emittenten erstellt, erhalten, übermittelt oder gespeichert wurden, nicht mehr zugegriffen werden kann. Weiterhin können diese Informationen von schlechter Qualität sein, falsch gehandhabt oder unberechtigt angeeignet worden sein. Dem Informationsrisiko werden ebenfalls Risiken zugeordnet, die aus Systemen resultieren und zur Informationsverarbeitung genutzt werden.</p> <ul style="list-style-type: none"> <li>• Reputationsrisiko</li> </ul> <p>Das Risiko des Emittenten, das sich aus einer Schädigung der Kundenbeziehungen durch mangelhafte Serviceleistungen bzw. fehlerhafter Ausführung von Geschäftsvorfällen ergibt. Des Weiteren das Risiko, Geschäftsbeziehungen mit Kontrahenten einzugehen, deren Geschäftspraktiken nicht den Standards oder der Geschäftsethik des Emittenten entsprechen.</p> <ul style="list-style-type: none"> <li>• Personalrisiko</li> </ul> <p>Der Emittent hat einen hohen Bedarf an qualifiziert ausgebildeten Fach- und Führungskräften. Hier besteht das Risiko einer hohen Fluktuation, bzw. das Risiko, nicht genügend qualifiziertes Personal an den Emittenten binden zu können, darüber hinaus aber auch das Risiko, dass Mitarbeiter des Emittenten bewusst oder fahrlässig gegen gesetzte Regeln oder die Geschäftsethik des Hauses verstoßen.</p> <ul style="list-style-type: none"> <li>• Rechtsrisiken und aufsichtsrechtliche Risiken</li> </ul> <p>Unter Rechtsrisiken versteht der Emittent alle aus vertraglichen Vereinbarungen sowie aus rechtlichen Rahmenbedingungen resultierenden Risiken. Aufsichtsrechtliche Risiken ergeben sich aus den für den Emittenten bestehenden gesetzlichen Rahmenbedingungen.</p> <ul style="list-style-type: none"> <li>• Betrugsrisiken</li> </ul> <p>Hierbei handelt es sich sowohl um interne- wie externe Betrugsrisiken wie Bestechung, Insiderhandel, den Diebstahl von Daten.</p>
D.6	<p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind. Diese müssen einen Risikohinweis darauf enthalten, dass der Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte, sowie gegebenenfalls einen Hinweis darauf, dass die Haftung des Anlegers nicht auf den Wert seiner</p>	<p><b><u>Allgemeine Risikofaktoren von Zertifikaten</u></b></p> <p>Die nachfolgenden allgemeinen Risikofaktoren gelten für alle Zertifikatstypen:</p> <ul style="list-style-type: none"> <li>• Bei den Zertifikaten besteht das Risiko des Verlustes des eingesetzten Kapitals bis hin zum Totalverlust (Risiko eines Totalverlustes).</li> <li>• Etwaige Transaktionskosten können sich negativ auf die Höhe des Gewinns bzw. Verlustes auswirken.</li> <li>• Eine Kreditfinanzierung des Erwerbs von Zertifikaten erhöht das Verlustrisiko der Anleger erheblich.</li> <li>• Die Zertifikate werfen keinen laufenden Ertrag ab und gewähren insbesondere keinen Anspruch auf Zins- oder Dividendenzahlungen.</li> <li>• Das Risiko von Wertverlusten besteht bereits während der Laufzeit der Zertifikate.</li> <li>• Anleger tragen das Ausfallrisiko des Emittenten der Zertifikate. Die Zertifikate sind weder durch einen Einlagensicherungsfonds noch durch eine staatliche Einrichtung abgesichert oder garantiert.</li> <li>• Absicherungsgeschäfte des Emittenten können erheblichen Einfluss auf die Wertentwicklung des Basiswerts haben und damit auch die Art und Höhe des Auszahlungsbetrags negativ beeinflussen.</li> </ul>

<p>Anlage beschränkt ist, sowie eine Beschreibung der Umstände, unter denen es zu einer zusätzlichen Haftung kommen kann und welche finanziellen Folgen dies voraussichtlich nach sich zieht.</p>	<ul style="list-style-type: none"> <li>• Anleger werden möglicherweise nicht in der Lage sein, sich gegen Risiken aus den Zertifikaten abzusichern.</li> <li>• Der Sekundärmarkt für Zertifikate kann eingeschränkt sein oder die Zertifikate können keine Liquidität aufweisen, wodurch der Wert der Zertifikate oder die Möglichkeit, diese zu veräußern, negativ beeinflusst werden kann.</li> <li>• Der Emittent bestimmt die An- und Verkaufskurse mittels interner Preisbildungsmodelle unter Berücksichtigung der marktpreisbestimmenden Faktoren. Der Preis kommt also anders als beim Börsenhandel z.B. von Aktien nicht unmittelbar durch Angebot und Nachfrage zustande. Die von dem Emittenten gestellten Preise können daher von dem finanzmathematischen Wert der Zertifikate bzw. dem wirtschaftlich zu erwartenden Preis abweichen.</li> <li>• Die Verfügbarkeit des elektronischen Handelssystems des Emittenten kann eingeschränkt sein, wodurch die Möglichkeit, die Zertifikate zu handeln, negativ beeinflusst werden kann.</li> <li>• Anleger sollten sich bewusst sein, dass die Handelbarkeit der Zertifikate im Sekundärmarkt unmittelbar vor Endfälligkeit eingestellt wird und sich maßgebliche Faktoren zwischen dem letzten Handelstag und dem Fälligkeitstag noch zu Ungunsten des Anlegers ändern können.</li> <li>• Der Preis des Basiswerts muss unter Umständen geschätzt werden, sofern die Zertifikate zu Zeiten gehandelt werden, zu denen am Heimatmarkt des Basiswerts kein Handel stattfindet. Demzufolge können sich die vom Emittenten außerhalb der Handelszeiten des Basiswerts am Heimatmarkt gestellten Zertifikatspreise als zu hoch oder zu niedrig erweisen.</li> <li>• Je geringer die Markttiefe des Basiswerts ist, desto höher sind tendenziell die Absicherungskosten des Emittenten der Zertifikate, die der Emittent bei seiner Kursstellung für die Zertifikate berücksichtigen und an die Zertifikatsinhaber weitergeben wird.</li> <li>• Die in den Endgültigen Bedingungen angegebene Angebotsgröße lässt keine Rückschlüsse auf die Liquidität der Zertifikate im Sekundärmarkt zu.</li> <li>• Anleger, die sich mit einem Kauf der angebotenen Zertifikate gegen Marktrisiken in Verbindung mit einer Anlage in dem Basiswert absichern möchten, sollten sich darüber bewusst sein, dass die Wertentwicklung der Zertifikate keine parallele Wertentwicklung zu dem jeweiligen Kurs des Basiswerts aufweist.</li> <li>• Marktstörungen können negative Auswirkungen auf den Wert der Zertifikate haben.</li> <li>• Sollte der Emittent oder die jeweilige Ausübungsstelle tatsächlich oder rechtlich nicht in der Lage sein, seine Verbindlichkeiten aus den Zertifikaten in rechtlich zulässiger Weise zu erfüllen, verschiebt sich die Fälligkeit dieser Verbindlichkeiten bis zu dem Zeitpunkt, zu dem die entsprechende Erfüllung der Verbindlichkeiten wieder möglich ist.</li> <li>• Anpassungen können zum Austausch des Basiswerts und zu einer wesentlichen Veränderung des Zertifikatspreises führen. Soweit eine Anpassung des Basiswerts an die eingetretenen Änderungen unmöglich sein sollte, ist der Emittent berechtigt, die Zertifikate außerordentlich zu kündigen und zu einem nach billigem Ermessen bestimmten angemessenen Marktwert vorzeitig zurückzuzahlen. Anleger erleiden einen Verlust, wenn der so bestimmte Marktwert unter dem Erwerbspreis liegt.</li> <li>• Im Falle einer ordentlichen oder außerordentlichen Kündigung der Zertifikate durch den Emittenten trägt der Anleger das Risiko, dass seine Erwartungen auf einen Wertzuwachs</li> </ul>
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		<p>der Zertifikate aufgrund der vorzeitigen Laufzeitbeendigung nicht mehr erfüllt werden können (Renditerisiko). Ferner trägt der Anleger das Risiko, den vom Emittenten nach billigem Ermessen ermittelten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen zu können (Wiederanlagerisiko).</p> <ul style="list-style-type: none"> <li>• Eine Wertminderung der Zertifikate kann aufgrund sonstiger wertbestimmenden Faktoren, wie Zinssätze am Geldmarkt, erwartete Dividenden und die Höhe der Refinanzierungskosten des Emittenten eintreten.</li> <li>• Berichtigungen, Änderungen oder Ergänzungen der Zertifikatsbedingungen können nachteilig für Zertifikatsinhaber sein.</li> <li>• Es besteht das Risiko des Einbehalts von U.S. Quellensteuer.</li> <li>• Es besteht das Risiko, dass Anleger im Fall der Anwendbarkeit der US-Bundesquellenbesteuerung auf "Ausschüttungsgleiche" Zahlungen (<i>Dividend Equivalent Payments</i>) einen geringeren Betrag erhalten als den, den sie andernfalls erhalten hätten.</li> <li>• Es besteht das Risiko der Einführung einer Finanztransaktionssteuer, wodurch künftig jeder Verkauf, Kauf oder Austausch der Zertifikate Gegenstand einer solchen Besteuerung sein kann. Hierdurch kann auch der Wert der Zertifikate negativ beeinflusst werden.</li> </ul> <p><u>[Die folgenden Risikofaktoren sind nur einzufügen, sofern sie für den konkreten Zertifikatstypen relevant sind:]</u></p> <p><b><u>Besondere Risikofaktoren von bestimmten Zertifikaten</u></b></p> <p>Die nachfolgend beschriebenen Risikofaktoren gelten für bestimmte Zertifikatstypen:</p> <ul style="list-style-type: none"> <li>• [Im Fall von <i>Bonus</i> bzw. <i>Capped Bonus</i> bzw. <i>Bonus Pro</i> bzw. <i>Capped Bonus Pro</i> Zertifikaten, von <i>Discount Plus</i> bzw. <i>Discount Plus Pro</i> Zertifikaten, von <i>TwinWin</i> bzw. <i>Capped TwinWin</i> Zertifikaten, von <i>Express Bonus</i> Zertifikaten, von <i>Reverse Bonus</i> bzw. <i>Reverse Bonus Pro</i> bzw. <i>Reverse Cap Bonus</i> bzw. <i>Reverse Cap Bonus Pro</i> Zertifikaten, von <i>Multi Bonus</i> Zertifikaten und von <i>Multi Express</i> Zertifikaten einfügen: Besondere Risiken bei Zertifikaten mit Barrieren       <ul style="list-style-type: none"> <li>○ Bei Zertifikaten mit einer Barriere und einer bedingten Mindestrückzahlung besteht das Risiko, dass Anleger aufgrund des Eintritts eines Barriere-Ereignisses den Anspruch auf einen bestimmten Mindestrückzahlungsbetrag verlieren.</li> <li>○ Es besteht das Risiko eines beschleunigten Preisverfalls, wenn sich der Preis des Basiswerts in die Nähe der Barriere bewegt.</li> <li>○ Die Zunahme der impliziten Volatilität des Basiswerts wirkt sich negativ auf den Preis des Zertifikats aus, wenn der Preis des Basiswerts in der Nähe der Barriere liegt.</li> <li>○ Das Risiko von Preissprüngen im Basiswert (Gap-Risiko) wird üblicherweise über die Preisstellung im Sekundärmarkt an die Anleger weitergegeben und wirkt sich somit unter Umständen negativ auf die Rendite aus den Zertifikaten aus.</li> <li>○ Es kann nicht ausgeschlossen werden, dass der Aufbau oder die Auflösung von Absicherungspositionen durch den Emittenten die Preisentwicklung des Basiswerts der Zertifikate so weit verstärkt, dass hierdurch ein Barriere-Ereignis ausgelöst wird und der Preis der Zertifikate entsprechend beschleunigt fällt.]</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>○ [Es besteht das Risiko, dass ein Barriere-Ereignis auch außerhalb der Zeiten eintritt, zu denen die Zertifikate üblicherweise gehandelt werden.]</li> <li>• [Falls Auszahlungen auf die Zertifikate in einer Währung vorgenommen werden, die sich von der Währung des Basiswerts unterscheidet, hängt das Verlustrisiko der Anleger auch von der Entwicklung der Währung des Basiswerts ab, welche nicht vorhersehbar ist.]</li> <li>• [Bei Zertifikaten mit Währungsabsicherung (Quanto Zertifikate) kann der Preis der Zertifikate vor dem Bewertungszeitpunkt auf Wechselkursschwankungen reagieren, so dass Anleger bei einem Verkauf der Zertifikate während der Laufzeit einem entsprechenden Wechselkursrisiko ausgesetzt sind.]</li> <li>• [Im Fall von Umrechnungsstörungen ist der Emittent berechtigt, die Zertifikate außerordentlich zu kündigen und zu ihrem nach billigem Ermessen bestimmten angemessenen Marktwert vorzeitig zurückzuzahlen. Anleger erleiden einen Verlust, wenn der so bestimmte Marktwert unter dem Erwerbspreis liegt.]</li> <li>• [Falls Auszahlungen auf die Zertifikate in einer Währung vorgenommen werden, die sich von der Währung unterscheidet, in der das Konto des Anlegers geführt wird, (Kontowährung) hängt das Verlustrisiko der Anleger auch von der Entwicklung der Kontowährung ab, welche nicht vorhersehbar ist.]</li> <li>• [Bei Zertifikaten mit einer Höchstrückzahlung (Cap bzw. Höchstbetrag) ist der Auszahlungsbetrag begrenzt.]</li> <li>• [Bei Reverse-Zertifikaten mit einer Höchstrückzahlung (Cap bzw. Höchstbetrag) ist der Auszahlungsbetrag begrenzt.]</li> <li>• [Bei Zertifikaten mit einem Partizipationsfaktor wirken sich ab Einsetzen der Wirkung des Partizipationsfaktors Wertveränderungen im Basiswert überproportional auf den Wert der Zertifikate aus.]</li> <li>• [Bei Zertifikaten mit bedingter physischer Lieferung besteht das Risiko, dass Anleger keinen Geldbetrag erhalten und der stattdessen zu liefernde Basiswert bei Lieferung nur einen sehr niedrigen oder auch gar keinen Wert aufweist. In diesem Fall besteht das Risiko von Verlusten – bis hin zum Totalverlust des eingesetzten Kapitals einschließlich der aufgewendeten Transaktionskosten. Darüber hinaus tragen Anleger die Emittenten- und Wertpapierrisiken des zu liefernden Basiswerts.]]</li> </ul> <p><b><u>Produktbezogene Risikofaktoren</u></b></p> <p><b>[Produkt Nr. 1: Besondere Risikofaktoren von Bonus bzw. Capped Bonus bzw. Bonus Pro bzw. Capped Bonus Pro Zertifikaten:</b></p> <p>Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.</p> <p>[Bei Bonus Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet[ und bei Capped Bonus Zertifikaten der Referenzpreis des Basiswerts am Bewertungstag null beträgt.]</p>
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	<p>renzpreis am Bewertungstag unter dem Cap festgestellt wird], statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]</p> <p><b>[Produkt Nr. 2: Besondere Risikofaktoren von Discount bzw. Discount Plus bzw. Discount Plus Pro Zertifikaten:</b></p> <p><i>[Besonderes Risiko bei Discount Zertifikaten</i></p> <p>Sofern der maßgebliche Referenzpreis den Cap unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.</p> <p>[Bei Discount Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Referenzpreis am Bewertungstag den Cap unterschreitet, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]</p> <p><i>[Besonderes Risiko bei Discount Plus bzw. Discount Plus Pro Zertifikaten</i></p> <p>Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der maßgebliche Referenzpreis des Basiswerts den Cap unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.</p> <p>[Bei Discount Plus bzw. Discount Plus Pro Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet und der maßgebliche Referenzpreis des Basiswerts den Cap unterschreitet, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]]</p> <p><b>[Produkt Nr. 3: Besondere Risikofaktoren von TwinWin bzw. Capped TwinWin Zertifikaten:</b></p> <p>Sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit] während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.</p> <p>[Bei TwinWin bzw. Capped TwinWin Zertifikaten mit physischer Lieferung erhält der Anle-</p>
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ger, sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]

**[Produkt Nr. 4: Besondere Risikofaktoren von Outperformance Zertifikaten:**

Sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.

[Bei Outperformance Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]

**[Produkt Nr. 5: Besondere Risikofaktoren von Sprint Zertifikaten:**

Sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.

[Bei Sprint Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der maßgebliche Referenzpreis den Basispreis erreicht oder unterschreitet, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]]

**[Produkt Nr. 6: Besondere Risikofaktoren von Express Bonus Zertifikaten:**

Bei Express Bonus Zertifikaten handelt es sich um Zertifikaten mit bedingter vorzeitiger Rückzahlung. Sofern der Referenzpreis des Basiswerts an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig.

Im Falle einer vorzeitigen Rückzahlung trägt der Anleger das Wiederanlagerisiko hinsichtlich des Vorzeitigen Auszahlungsbetrags. Dies bedeutet, dass er den Vorzeitigen Auszahlungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen kann als denen,

	<p>die beim Erwerb des Zertifikats vorlagen.</p> <p>Bei einer vorzeitigen Rückzahlung nimmt der Anleger an einer nachfolgenden Wertentwicklung des Basiswerts nicht teil. Die maximale Renditeerwartung ist in diesem Fall durch die Differenz zwischen dem für das Zertifikat gezahlten Kaufpreis und dem jeweiligen Vorzeitigen Auszahlungsbetrag begrenzt.</p> <p>Sofern kein Vorzeitiges Auszahlungsereignis eintritt und der maßgebliche Referenzpreis am Finalen Bewertungstag den Tilgungslevel unterschreitet und der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Finalen Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]</p> <p><b>[Produkt Nr. 7: Besondere Risikofaktoren von Reverse Bonus bzw. Reverse Bonus Pro bzw. Reverse Cap Bonus bzw. Reverse Cap Bonus Pro Zertifikaten:</b></p> <p>Bei diesen Zertifikaten erhalten Anleger am Fälligkeitstag einen Auszahlungsbetrag, dessen Höhe von der Kursentwicklung des zugrunde liegenden Basiswerts abhängt, wobei Anleger an der Wertentwicklung des Basiswerts entgegengesetzt partizipieren, d. h. Anleger in diese Zertifikate partizipieren an einer negativen Kursentwicklung des Basiswerts positiv bzw. an einer positiven Kursentwicklung negativ (Reverse Partizipation). In anderen Worten: Je niedriger daher der maßgebliche Referenzpreis des Basiswerts am Bewertungstag ist, desto höher ist der Auszahlungsbetrag (vorbehaltlich eines Cap). Je höher aber der Referenzpreis des Basiswerts am Bewertungstag ist, umso niedriger ist der Auszahlungsbetrag. Bei einer proportionalen Partizipation von 100% an der Kursentwicklung des Basiswerts bedeutet dies, dass im Falle einer Kurssteigerung des Basiswerts von 100% oder mehr kein Auszahlungsbetrag bei Fälligkeit zahlbar ist und die Anleger einen Totalverlust erleiden. Ferner ist die Ertragsmöglichkeit dieser Zertifikate grundsätzlich beschränkt, da die negative Wertentwicklung des Basiswerts nicht mehr als 100 % betragen kann.</p> <p>Sofern der Beobachtungskurs [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der Barriere entspricht oder diese überschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag den Basispreis um 100% oder mehr übersteigt.]</p> <p><b>[Produkt Nr. 8: Besondere Risikofaktoren von Tracker Zertifikaten</b></p> <p>Tracker Zertifikate beinhalten ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]</p> <p><b>[Produkt Nr. 9: Besondere Risikofaktoren von Open End Tracker Zertifikaten:</b></p> <p><i>Risiko der Beendigung der Laufzeit durch Ausübung durch den Zertifikatsinhaber oder durch Kündigung des Emittenten</i></p> <p>Bei Open End Tracker Zertifikaten handelt es sich um Zertifikate, die im Gegensatz zu Zertifikaten mit einer festen Laufzeit (sog. "Closed-End Zertifikate") keine festgelegte Laufzeit haben. Bei Open End Tracker Zertifikaten besteht jedoch das Risiko einer unvorhergesehenen</p>
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	<p>Beendigung der Laufzeit. Die Laufzeit der Zertifikate endet entweder mit wirksamer Ausübung der Zertifikate entsprechend den jeweiligen Zertifikatsbedingungen (jeweils nur in Bezug auf die wirksam ausgeübten Zertifikate) oder durch eine Kündigung sämtlicher Zertifikate durch den Emittenten. Die Zertifikate können durch die Zertifikatsinhaber mit Wirkung zu bestimmten in den Zertifikatsbedingungen definierten Ausübungstagen ausgeübt werden. Das Ausübungsrecht der Zertifikatsinhaber unterliegt gewissen in den Zertifikatsbedingungen näher definierten Ausübungsbedingungen. Zum Zwecke der Berechnung des jeweiligen Auszahlungsbetrags gilt der jeweilige Ausübungstag, an dem die Voraussetzungen einer wirksamen Ausübung vorliegen, als Bewertungstag.</p> <p>Der Emittent ist berechtigt, die Zertifikate einer Serie insgesamt gemäß den Zertifikatsbedingungen zu kündigen. Eine solche Kündigung der Zertifikate wird den Zertifikatsinhabern im Vorhinein gemäß den Zertifikatsbedingungen bekannt gemacht. Zum Zwecke der Berechnung des jeweiligen Auszahlungsbetrags gilt der in der Bekanntmachung genannte Kündigungstermin als Bewertungstag. Im Hinblick auf das Kündigungsrecht des Emittenten sollten Anleger nicht darauf vertrauen, die Zertifikate mit Wirkung zu einem bestimmten Ausübungstag ausüben zu können.</p> <p>Eine Ausübung durch den Zertifikatsinhaber bzw. eine Kündigung durch den Emittenten haben zur Folge, dass der Zertifikatsinhaber nur bis zum Einlösungstag bzw. Kündigungstermin an der Wertentwicklung des Basiswerts teilnimmt. Eine Teilnahme an einer möglichen weiteren Wertentwicklung des Basiswerts ist in einem solchen Fall ausgeschlossen.</p> <p>Im Falle einer ordentlichen Kündigung durch den Emittenten trägt der Anleger das Wiederanlagerisiko hinsichtlich des Kündigungsbetrags. Dies bedeutet, dass er den durch den Emittenten im Falle einer Kündigung gegebenenfalls ausgezahlten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen kann als denen, die beim Erwerb des Zertifikats vorlagen.</p> <p><i>Risiko der Unvorhersehbarkeit des Auszahlungsbetrags bei Ausübung</i></p> <p>Im Falle der Ausübung von Zertifikatsrechten ist der Erlös der Ausübung nicht exakt vorhersehbar, da der Referenzpreis des Basiswerts, der für die Berechnung des Auszahlungsbetrags maßgeblich ist, erst nach Erfüllung sämtlicher Ausübungsvoraussetzungen festgestellt wird. Je länger die technische Abwicklung einer Ausübung dauert und je höher die Volatilität des Basiswerts ist, desto größer ist das Risiko, dass sich der Basiswert zwischen dem Zeitpunkt, in dem sich ein Zertifikatsinhaber zur Ausübung entschließt und an dem der Referenzpreis der Ausübung festgestellt wird, negativ entwickelt. Weiterhin kann gegebenenfalls ein weiterer Verlust aufgrund einer negativen Wechselkursschwankung während des vorgenannten Zeitraumes bestehen.</p> <p><i>Risiko im Falle der Anwendbarkeit einer Management Gebühr</i></p> <p>Gegebenenfalls wird während der Laufzeit des Zertifikats bzw. bei Ausübung durch den Zertifikatsinhaber bzw. bei der Kündigung durch den Emittenten eine Management Gebühr von dem Emittenten berechnet. Eine solche Gebühr kann den Auszahlungsbetrag bzw. die maßgebliche Wertentwicklung des Basiswerts entsprechend der Höhe der Gebühr mindern. Gegebenenfalls ist der Emittent berechtigt, die Höhe der Management Gebühr während der Laufzeit der Zertifikate anzupassen.</p> <p>Im schlechtesten Fall kann es bei Open End Tracker Zertifikaten zum Totalverlust des eingesetzten Kapitals kommen. Dies ist jedenfalls dann der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]</p> <p><b>[Produkt Nr. 10: Besondere Risikofaktoren von Multi Bonus Zertifikaten</b></p>
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	<p>Sofern der Beobachtungskurs eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugewiesenen Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag null beträgt.]</p> <p><b>[Produkt Nr. 11: Besondere Risikofaktoren von Multi Express Zertifikaten]</b></p> <p>Bei Multi Express Zertifikaten handelt es sich um Zertifikate mit bedingter vorzeitiger Rückzahlung. Sofern der Referenzpreis aller Korbbestandteile an einem Bewertungstag vor dem Finalen Bewertungstag dem diesem Bewertungstag und dem jeweiligen Korbbestandteil zugeordneten Tilgungslevel entspricht oder dieses überschreitet (sog. "Vorzeitiges Auszahlungsereignis"), erhält der Anleger je Zertifikat den entsprechenden Vorzeitigen Auszahlungsbetrag. Im Falle des Eintritts eines Vorzeitigen Auszahlungsereignisses endet die Laufzeit des Zertifikats mit der Zahlung des Vorzeitigen Auszahlungsbetrags vorzeitig.</p> <p>Im Falle einer vorzeitigen Rückzahlung trägt der Anleger das Wiederanlagerisiko hinsichtlich des Vorzeitigen Auszahlungsbetrags. Dies bedeutet, dass er den Vorzeitigen Auszahlungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen kann als denen, die beim Erwerb des Zertifikats vorlagen.</p> <p>Bei einer vorzeitigen Rückzahlung nimmt der Anleger an einer nachfolgenden Wertentwicklung des Basiswerts bzw. der Korbbestandteile nicht teil. Die maximale Renditeerwartung ist in diesem Fall durch die Differenz zwischen dem für das Zertifikat gezahlten Kaufpreis und dem jeweiligen Vorzeitigen Auszahlungsbetrag begrenzt.</p> <p>Sofern kein Vorzeitiges Auszahlungsereignis eintritt und der maßgebliche Referenzpreis mindestens eines Korbbestandteils am Finalen Bewertungstag dem diesem Korbbestandteil zugeordneten Tilgungslevel unterschreitet und der Beobachtungskurs mindestens eines Korbbestandteils [zu irgendeiner Zeit [während des Beobachtungszeitraums] [oder] [an einem Beobachtungstag] innerhalb der Beobachtungsstunden] [oder] [zum Beobachtungszeitpunkt] der dem jeweiligen Korbbestandteil zugeordneten Barriere entspricht oder diese unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des maßgeblichen Korbbestandteils am Finalen Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zum Totalverlust des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des maßgeblichen Korbbestandteils am Bewertungstag null beträgt.]</p> <p><b>[Produkt Nr. 12: Besondere Risikofaktoren von [Faktor] [Leverage &amp; Short] [●] Zertifikaten:</b></p> <p><i>Risiko von Anlagen in gehebelte Basiswerte</i></p> <p>[Faktor] [Leverage &amp; Short] [●] Zertifikate beziehen sich ausschließlich auf Indizes, die aus mehreren Indexbestandteilen, wie z. B. Aktien, bestehen können, aber auch einzelne Indexbestandteile, wie z. B. einen einzelnen Future-Preis, einen einzelnen Aktienkurs oder einen einzelnen Rohstoffpreis abbilden können. Im Unterschied zu anderen Open End Zertifikaten sind diese Zertifikate gehebelt. Es ist zu beachten, dass sich die Wertentwicklung von gehebelten Indizes über einen Zeitraum von mehreren Tagen gesehen von der Kursentwicklung des Indexbestandteils oder der Indexbestandteile multipliziert mit dem Hebelfaktor unterscheiden kann. Aufgrund des Hebelfaktors haben Schwankungen an den Kapitalmärkten einen wesentlichen Einfluss auf die Wertentwicklung der Zertifikate. Aus diesem Grund können [Faktor]</p>
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	<p>[Leverage &amp; Short] [●] Zertifikate für eine längerfristige Anlage ungeeignet sein und bieten sich nicht als Alternative gegenüber einem Direktinvestment an.</p> <p><i>Risiko der Beendigung der Laufzeit durch Ausübung durch den Zertifikatsinhaber oder durch Kündigung des Emittenten</i></p> <p>Bei [Faktor] [Leverage &amp; Short] [●] Zertifikaten handelt es sich um Zertifikate, die im Gegensatz zu Zertifikaten mit einer festen Laufzeit (sog. "Closed-End Zertifikate") keine festgelegte Laufzeit haben. Bei [Faktor] [Leverage &amp; Short] [●] Zertifikaten besteht jedoch das Risiko einer unvorhergesehenen Beendigung der Laufzeit. Die Laufzeit der Zertifikate endet entweder mit wirksamer Ausübung der Zertifikate entsprechend den jeweiligen Zertifikatsbedingungen (jeweils nur in Bezug auf die wirksam ausgeübten Zertifikate) oder durch eine Kündigung sämtlicher Zertifikate durch den Emittenten. Die Zertifikate können durch die Zertifikatsinhaber mit Wirkung zu bestimmten in den Zertifikatsbedingungen definierten Ausübungstagen ausgeübt werden. Das Ausübungsrecht der Zertifikatsinhaber unterliegt gewissen in den Zertifikatsbedingungen näher definierten Ausübungsbedingungen. Zum Zwecke der Berechnung des jeweiligen Auszahlungsbetrags gilt der jeweilige Ausübungstag, an dem die Voraussetzungen einer wirksamen Ausübung vorliegen, als Bewertungstag.</p> <p>Der Emittent ist berechtigt, die Zertifikate einer Serie insgesamt gemäß den Zertifikatsbedingungen zu kündigen. Eine solche Kündigung der Zertifikate wird den Zertifikatsinhabern im Vorhinein gemäß den Zertifikatsbedingungen bekannt gemacht. Zum Zwecke der Berechnung des jeweiligen Auszahlungsbetrags gilt der in der Bekanntmachung genannte Kündigungstermin als Bewertungstag. Im Hinblick auf das Kündigungsrecht des Emittenten sollten Anleger nicht darauf vertrauen, die Zertifikate mit Wirkung zu einem bestimmten Ausübungstag ausüben zu können.</p> <p>Eine Ausübung durch den Zertifikatsinhaber bzw. eine Kündigung durch den Emittenten haben zur Folge, dass der Zertifikatsinhaber nur bis zum Einlösungstag bzw. Kündigungstermin an der Wertentwicklung des Basiswerts teilnimmt. Eine Teilnahme an einer möglichen weiteren Wertentwicklung des Basiswerts ist in einem solchen Fall ausgeschlossen.</p> <p>Im Falle einer ordentlichen Kündigung durch den Emittenten trägt der Anleger das Wiederanlagerisiko hinsichtlich des Kündigungsbetrags. Dies bedeutet, dass er den durch den Emittenten im Falle einer Kündigung gegebenenfalls ausgezahlten Kündigungsbetrag möglicherweise nur zu ungünstigeren Marktkonditionen wieder anlegen kann als denen, die beim Erwerb des Zertifikats vorlagen.</p> <p><i>Risiko der Unvorhersehbarkeit des Auszahlungsbetrags bei Ausübung</i></p> <p>Im Falle der Ausübung von Zertifikatsrechten ist der Erlös der Ausübung nicht exakt vorhersehbar, da der Referenzpreis des Basiswerts, der für die Berechnung des Auszahlungsbetrags maßgeblich ist, erst nach Erfüllung sämtlicher Ausübungsvoraussetzungen festgestellt wird. Je länger die technische Abwicklung einer Ausübung dauert und je höher die Volatilität des Basiswerts ist, desto größer ist das Risiko, dass sich der Basiswert zwischen dem Zeitpunkt, in dem sich ein Zertifikatsinhaber zur Ausübung entschließt und an dem der Referenzpreis der Ausübung festgestellt wird, negativ entwickelt. Weiterhin kann gegebenenfalls ein weiterer Verlust aufgrund einer negativen Wechselkursschwankung während des vorgenannten Zeitraumes bestehen.</p> <p><i>Risiko im Falle der Anwendbarkeit einer Management Gebühr und/oder einer Kommission</i></p> <p>Gegebenenfalls wird während der Laufzeit des Zertifikats bzw. bei Ausübung durch den Zerti-</p>
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	<p>fikatsinhaber bzw. bei der Kündigung durch den Emittenten eine Management Gebühr und/oder eine Kommission (z. B. eine Gap Kommission) von dem Emittenten berechnet. Eine solche Gebühr kann den Auszahlungsbetrag bzw. die maßgebliche Wertentwicklung des Basiswerts entsprechend der Höhe der Gebühr und/oder Kommission mindern. Daher kann jede derartige Gebühr und/oder Kommission einen wesentlichen Einfluss auf die Wertentwicklung des Zertifikats haben. Gegebenenfalls ist der Emittent berechtigt, die Höhe der Management Gebühr und/oder Kommission während der Laufzeit der Zertifikate anzupassen.</p> <p>Im schlechtesten Fall kann es bei [Faktor] [Leverage &amp; Short] [●] Zertifikaten zum Totalverlust des eingesetzten Kapitals kommen. Dies ist jedenfalls dann der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag null beträgt.]</p> <p><b>[Produkt Nr. 13: Besondere Risikofaktoren von [Mindestbetrag] [MinMax] [●] Zertifikaten:</b></p> <p>Sofern der maßgebliche Referenzpreis den Cap unterschreitet, beinhaltet das Zertifikat ein vom maßgeblichen Referenzpreis des Basiswerts am Bewertungstag abhängiges Verlustrisiko. Im schlechtesten Fall kommt es zu einem Verlust eines wesentlichen Teils des eingesetzten Kapitals. Dies ist der Fall, wenn der maßgebliche Referenzpreis des Basiswerts am Bewertungstag dem Mindestbetrag-Level entspricht oder dieses unterschreitet. Der Anleger erhält dann lediglich einen Mindestbetrag.</p> <p>[Bei [Mindestbetrag] [MinMax] [●] Zertifikaten mit physischer Lieferung erhält der Anleger, sofern der Referenzpreis am Bewertungstag unter dem Cap, aber über dem Mindestbetrag-Level festgestellt wird, statt des Auszahlungsbetrags den Basiswert in der durch das Bezugsverhältnis ausgedrückten Anzahl. Der Marktwert des Basiswerts kann unter dem Kaufpreis des Zertifikats liegen. In diesem Fall erleiden Anleger einen Verlust.]</p> <p>Bei [Mindestbetrag] [MinMax] [●] Zertifikaten entspricht der Auszahlungsbetrag am Ende der Laufzeit mindestens einem festgelegten Mindestbetrag, unabhängig von der Entwicklung des Basiswerts. Das Verlustrisiko des Anlegers ist dementsprechend grundsätzlich auf die Differenz zwischen dem für den Erwerb der Zertifikate eingesetzten Kapital (einschließlich aufgewendeter Transaktionskosten) und dem Mindestbetrag begrenzt. [Sofern die Währung des Basiswerts nicht der Auszahlungswährung entspricht und es sich nicht um ein Zertifikat mit Währungsabsicherung handelt, kann die Höhe des Mindestbetrags von der Entwicklung des maßgeblichen Wechselkurses negativ beeinflusst werden.]</p> <p>Im Falle einer außerordentlichen Kündigung durch den Emittenten kann der Kündigungsbetrag auch unter dem Mindestbetrag liegen.</p> <p>Darüber hinaus bleibt der Anleger weiterhin dem Ausfallrisiko des Emittenten ausgesetzt, sodass er bei einer Zahlungsunfähigkeit des Emittenten sein gesamtes für den Erwerb der Wertpapiere eingesetztes Kapital (einschließlich aufgewendeter Transaktionskosten) verlieren kann. Unter anderem aus diesem Grund können [Mindestbetrag] [MinMax] [●] Zertifikate während ihrer Laufzeit zu einem Preis gehandelt werden, der unterhalb des Mindestbetrags liegt. Anleger können deshalb nicht darauf vertrauen, die Zertifikate jederzeit während ihrer Laufzeit mindestens zum Mindestbetrag veräußern zu können.]</p> <p><b><u>[Basiswertbezogene Risikofaktoren</u></b></p> <p><b>[Risiko in Zusammenhang mit Indizes als Basiswert</b></p> <p>Bei auf Indizes bezogenen Zertifikaten hängt die Höhe des Auszahlungsbetrags von der Wertentwicklung des Index ab. Risiken des Index sind damit auch Risiken der Zertifikate. Die</p>
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	<p>Wertentwicklung des Index hängt wiederum von den einzelnen Indexbestandteilen ab, aus denen sich der jeweilige Index zusammensetzt. Während der Laufzeit kann der Marktwert der Zertifikate jedoch auch von der Wertentwicklung des Index bzw. der Indexbestandteile abweichen.</p> <p><i>[Risiko im Fall von gehebelten Indizes als Basiswert</i></p> <p>Wenn ein gehebelter Index (auch Faktor-Index genannt) den Basiswert eines Zertifikats bildet, sollten Anleger beachten, dass die tägliche Wertentwicklung des Indexbestandteils oder der Indexbestandteile mit dem anwendbaren Hebelfaktor gehebelt wird, d. h. positive und negative Bewegungen des Indexbestandteils oder der Indexbestandteile haben einen unverhältnismäßigen Einfluss auf den Index. Dies bedeutet, dass die Wahl des Hebelfaktors gleichzeitig auch die Höhe des Risikos bestimmt. Je höher der Hebel, desto höher ist auch das Risiko. <b>Es ist zu beachten, dass sich die Wertentwicklung von gehebelten Indizes über einen Zeitraum von mehreren Tagen gesehen von der Kursentwicklung des Indexbestandteils oder der Indexbestandteile multipliziert mit dem Hebelfaktor unterscheiden kann. Dies kann einen erheblichen negativen Einfluss auf die Wertentwicklung der Zertifikate haben. Aus diesem Grund können [Faktor] [Leverage &amp; Short] [●] Zertifikate für eine längerfristige Anlage ungeeignet sein und bieten sich nicht als Alternative gegenüber einem Direktinvestment an.]]</b></p> <p><b>[Risiken im Zusammenhang mit Aktien als Basiswert</b></p> <p>Sofern sich die Zertifikate auf Aktien beziehen, hängt die Höhe des Auszahlungsbetrags von der Wertentwicklung der Aktie ab. Risiken der Aktie sind damit auch Risiken der Zertifikate. Die Entwicklung des Aktienkurses lässt sich nicht vorhersagen und ist bestimmt durch gesamtwirtschaftliche Faktoren, beispielsweise das Zins- und Kursniveau an den Kapitalmärkten, Währungsentwicklungen, politischen Gegebenheiten wie auch durch unternehmensspezifische Faktoren wie z.B. Ertragslage, Marktposition, Risikosituation, Aktionärsstruktur und Ausschüttungspolitik. Die genannten Risiken können zu einem Gesamt- oder Teilverlust des Wertes der Aktie führen. Die Realisierung dieser Risiken kann dann für Inhaber von Zertifikaten, die sich auf solche Aktien beziehen, zum Total- oder Teilverlust des investierten Kapitals führen. Während der Laufzeit kann der Marktwert der Zertifikate von der Wertentwicklung der Aktie abweichen.</p> <p>Die Zertifikate vermitteln keine Beteiligung an Aktien des Basiswerts, einschließlich etwaiger Stimmrechte und möglicher Rechte, Dividendenzahlungen, Zinsen oder andere Ausschüttungen zu erhalten, oder andere Rechte hinsichtlich der Aktie.]</p> <p><b>[Risiken im Zusammenhang mit aktienvertretenden Wertpapieren als Basiswert</b></p> <p>Sofern sich die Zertifikate auf aktienvertretende Wertpapiere (meist in Form von American Depositary Receipts ("ADRs") oder Global Depositary Receipts ("GDRs"), zusammen "<b>Depositary Receipts</b>") beziehen, sollten Anleger beachten, dass solche aktienvertretenden Wertpapiere im Vergleich zu einer Direktinvestition in Aktien weitergehende Risiken aufweisen können.</p> <p>Der im Hinblick auf die Zertifikate, die sich auf Depositary Receipts beziehen, zu zahlende Auszahlungsbetrag spiegelt nicht die Erträge wider, die ein Zertifikatsinhaber erzielen würde, wenn er die den Depositary Receipts zugrunde liegenden Aktien tatsächlich halten und die auf diese Aktien ausgeschütteten Dividenden erhalten würde, da der Preis der Depositary Receipts an jedem festgelegten Bewertungstag den Wert der ausgeschütteten Dividenden auf die zugrunde liegenden Aktien gegebenenfalls nicht berücksichtigt.</p> <p>Rechtlicher Eigentümer der den Depositary Receipts zugrunde liegenden Aktien ist die De-</p>
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potbank, die zugleich Ausgabestelle der Depositary Receipts ist. Je nachdem, welcher Rechtsordnung der Depotvertrag unterliegt, ist es möglich, dass die entsprechende Rechtsordnung den Erwerber der Depositary Receipts nicht als den eigentlich wirtschaftlich Berechtigten der zugrunde liegenden Aktien anerkennt. Insbesondere im Fall einer Insolvenz der Depotbank bzw. im Fall von Zwangsvollstreckungsmaßnahmen gegen diese ist es möglich, dass die den Depositary Receipts zugrunde liegenden Aktien mit einer Verfügungsbeschränkung belegt werden bzw. dass diese Aktien im Rahmen einer Zwangsvollstreckungsmaßnahme gegen die Depotbank wirtschaftlich verwertet werden. Sofern dies der Fall ist, verliert der Erwerber der Depositary Receipts die durch den Anteilsschein verbrieften Rechte an den zugrunde liegenden Aktien. In einer solchen Konstellation besteht für den Zertifikatsinhaber das Risiko eines Totalverlustes.]

**[Risiko in Zusammenhang mit Wechselkursen als Basiswert**

Wechselkurse geben das Wertverhältnis einer bestimmten Währung zu einer anderen Währung an. Wechselkurse unterliegen den unterschiedlichsten Einwirkungsfaktoren. Zu nennen sind hier beispielsweise Komponenten wie die Inflationsrate des jeweiligen Landes, Zinsdifferenzen zum Ausland, die Einschätzung der jeweiligen Konjunktorentwicklung, die weltpolitische Situation, die Konvertierbarkeit einer Währung in eine andere und die Sicherheit der Geldanlage in der jeweiligen Währung. Neben diese noch abschätzbaren Faktoren können weitere Faktoren treten, die kaum einschätzbar sind.]

**[Risiko in Zusammenhang mit Rohstoffen als Basiswert**

Preisrisiken bei Rohwaren sind häufig komplex. Die Einflussfaktoren auf Preise von Rohwaren sind zahlreich und komplex. Exemplarisch werden einige typische Faktoren aufgeführt, die sich in Rohwaren-Preisen niederschlagen.

- Angebot und Nachfrage
- Direkte Investitionskosten, Lagerungskosten
- Liquidität
- Wetter und Naturkatastrophen
- Politische Risiken
- Besteuerung]

**[Risiko in Zusammenhang mit Fonds als Basiswert**

Die Wertentwicklung des Fonds wird unter anderem durch Gebühren, die das Fondsvermögen mittelbar oder unmittelbar belasten, beeinflusst (u.a. Vergütung für Verwaltung des Fonds, bankübliche Depotgebühren, Kosten für den Vertrieb etc.). Kursrückgänge oder Wertverluste bei durch den Fonds erworbenen Anlagen spiegeln sich im Preis der einzelnen Fondsanteile und somit im Preis der Zertifikate wider. Falls der Fonds in illiquide Anlagen investiert, kann es im Fall der Veräußerung dieser Anlagen, insbesondere im Fall eines Verkaufs unter Zeitdruck, zu erheblichen Verlusten kommen, die sich im Wert der Fondsanteile und damit im Wert der Zertifikate widerspiegeln. Es besteht zudem die Möglichkeit, dass ein Fonds während der Laufzeit der Zertifikate aufgelöst wird. In diesem Fall ist der Emittent entsprechend der jeweiligen Zertifikatsbedingungen berechtigt, Anpassungen hinsichtlich der Zertifikate vorzunehmen, insbesondere eine Ersetzung des jeweiligen Fonds durch einen anderen Fonds vorzunehmen.]

**[Risiko in Zusammenhang mit Futures-Kontrakten als Basiswert**

a) Allgemeines

Futures-Kontrakte sind standardisierte Termingeschäfte bezogen auf Finanzinstrumente.

Grundsätzlich besteht eine enge Korrelation zwischen der Preisentwicklung für einen Basis-

		<p>wert an einem Kassamarkt und dem korrespondierenden Futuresmarkt. Da sich die Zertifikate auf den Börsenkurs der zugrunde liegenden Futures-Kontrakte beziehen, sind neben Kenntnissen über den Markt für den dem jeweiligen Futures-Kontrakt zugrunde liegenden Basiswert Kenntnisse über die Funktionsweise und Bewertungsfaktoren von Termingeschäften für eine sachgerechte Bewertung der mit dem Kauf dieser Zertifikate verbundenen Risiken notwendig.</p> <p>b) Rollover</p> <p>Da Futures-Kontrakte als Basiswert der Zertifikate jeweils einen bestimmten Verfalltermin haben, wird durch den Emittenten bei Open End Zertifikaten bzw. sofern ein fest definierter Bewertungstag der Zertifikate nach dem Verfalltermin des Futures-Kontrakts liegt zu einem in den Zertifikatsbedingungen bestimmten Zeitpunkt der Basiswert jeweils durch einen Futures-Kontrakt ersetzt, der außer einem später in der Zukunft liegenden Verfalltermin die gleichen Vertragsspezifikationen aufweist wie der anfänglich zugrunde liegende Futures-Kontrakt ("<b>Rollover</b>").</p> <p>Nach Abschluss eines Rollover werden die Ausstattungsmerkmale der Zertifikate (z.B. Basispreis, Barriere) angepasst.]</p> <p><b>[Risiko in Zusammenhang mit Körben als Basiswert</b></p> <p>Ein Korb als Basiswert kann sich aus einem oder einer Anzahl verschiedener Korbbestandteile zusammensetzen, zu denen auch die im Basisprospekt festgelegten Basiswerte zählen können, d. h. Indizes, Aktien, Rohstoffe, Fonds, Wechselkurse oder Futures-Kontrakte. Die einzelnen Korbbestandteile können gleichgewichtet sein oder unterschiedliche Gewichtungsfaktoren aufweisen. Je niedriger die Gewichtung eines einzelnen Korbbestandteils ist, desto niedriger sind die Auswirkungen ihrer Preisleistung auf die Preisleistung des Gesamtkorbs. Der jeweilige Wert des Korbes wird auf Grundlage der Kurse der einzelnen Korbbestandteile und des Gewichtungsfaktors berechnet, der dem jeweiligen Korbbestandteil zugeordnet ist. Der Emittent kann unter gewissen Umständen berechtigt sein, die Zusammenstellung des Korbes, die bei Begebung der Zertifikate bestimmt wurde, nachträglich zu berichtigen. Wenn dem Emittenten diese Befugnis zugesprochen wurde, können Anleger nicht davon ausgehen, dass die Zusammenstellung des Korbes während der Laufzeit der Zertifikate gleich bleibt.]]</p>
<b>Abschnitt E – Angebot</b>		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt.	Entfällt; die Gründe für das Angebot sind Gewinnerzielung und/oder Absicherung bestimmter Risiken und die Nettoerlöse aus der Begebung von Zertifikaten, die in diesem Basisprospekt dargestellt werden, werden vom Emittenten für seine allgemeinen Unternehmenszwecke verwendet.
E.3	Beschreibung der Angebotskonditionen.	<p><b>Angebotsmethode, Anbieter und Emissionstermin der Zertifikate</b></p> <p>[Die Zertifikate werden in einem freihändigen, fortlaufenden Angebot [in [einer] [oder] [mehreren] Serie[n][, die unterschiedlich ausgestattet sind,]] angeboten.</p> <p>Das Angebot der Zertifikate beginnt in [Deutschland] [,][und] [Portugal][,] [und] [Frankreich][,] [und] [den Niederlanden][,] [und] [Finnland] [und] [Schweden] am [●].]</p> <p>[Die Zertifikate werden während einer Zeichnungsfrist [in [einer] [oder] [mehreren] Serie[n][,]]</p>

	<p>die unterschiedlich ausgestattet sind,]] zu einem festen Preis zuzüglich eines Ausgabeaufschlages angeboten. Nach Abschluss der jeweiligen Zeichnungsfrist werden die Zertifikate freihändig verkauft.</p> <p>Die Zeichnungsfrist beginnt am [●] und endet am [●].]</p> <p>Der Emittent behält sich vor, [die Zeichnungsfrist][das Angebot], gleich aus welchem Grund, vorzeitig zu beenden. [Ist vor Beendigung der Zeichnungsfrist zu irgendeinem Zeitpunkt an einem Geschäftstag bereits ein Gesamtzeichnungsvolumen von [●] für die Zertifikate erreicht, beendet der Emittent die Zeichnungsfrist für die Wertpapiere zu dem betreffenden Zeitpunkt an diesem Geschäftstag ohne vorherige Bekanntmachung.]</p> <p>[Der Emittent behält sich das Recht vor, die Emission der Zertifikate, gleich aus welchem Grund, zu stornieren.]</p> <p>[Insbesondere hängt die Emission der Zertifikate unter anderem davon ab, ob beim Emittenten bis zum Ende der Zeichnungsfrist gültige Zeichnungsanträge für die Wertpapiere in einem Gesamtvolumen von mindestens [●] eingehen. Sollte diese Bedingung nicht erfüllt sein, kann der Emittent die Emission der Zertifikate zum Ende der Zeichnungsfrist stornieren.]</p> <p>Anbieter der Zertifikate [ist][sind]: [●].</p> <p>[Emissionstermin, d. h. Ausgabetag ist: [●][Frühestens der [●], jedenfalls am oder vor dem ersten Abwicklungstag, sobald ein Geschäft [an einem Handelsplatz im Sinne des Artikels 4 Absatz 1 Nummer 24 der Richtlinie 2014/65/EU] stattgefunden hat.]]</p> <p>Die Zertifikate dürfen nur angeboten oder verkauft werden, wenn alle anwendbaren Wertpapiergesetze und -vorschriften eingehalten werden, die in der Rechtsordnung, in der ein Kauf, Angebot, Verkauf oder eine Lieferung von Zertifikaten erfolgt oder in der dieses Dokument verbreitet oder verwahrt wird, gelten, und wenn sämtliche Zustimmungen oder Genehmigungen, die gemäß den in dieser Rechtsordnung geltenden Rechtsnormen für den Kauf, das Angebot, den Verkauf oder die Lieferung der Zertifikate erforderlich sind, eingeholt wurden.</p> <p>Die Zertifikate dürfen insbesondere nicht von einem US-Pensionsplananleger oder von einem Rechtsträger, der das Vermögen eines US-Pensionsplananlegers nutzt, gekauft oder gehalten werden oder auf einen solchen übertragen werden. Für die Zwecke dieses Abschnitts bezeichnet <b>US-Pensionsplananleger</b> (<i>benefit plan investor</i>) (a) einen Altersvorsorgeplan (<i>employee benefit plan</i>) (im Sinne von Section 3(3) des ERISA), (b) einen Plan im Sinne und nach Maßgabe von Section 4975 des <i>Internal Revenue Code</i> oder (c) jeden Rechtsträger, zu dessen zugrunde liegenden Vermögenswerten aufgrund der Beteiligung eines Plans an dem Rechtsträger (gemäß den US-amerikanischen <i>Department of Labor Regulations</i> § 2510.3-101 (29 C.F.R. § 2510.3-101) in der durch den ERISA geänderten Fassung) Planvermögen zählt. Die Zertifikate wurden und werden nicht gemäß dem US-amerikanischen <i>Securities Act</i> von 1933 in der jeweils geltenden Fassung (der <b>Securities Act</b>) oder bei einer Wertpapieraufsichtsbehörde eines Einzelstaats oder einer anderen Gebietskörperschaft der Vereinigten Staaten registriert, der Emittent wurde und wird nicht als "Investmentgesellschaft" (<i>investment company</i>) gemäß dem US-amerikanischen <i>Investment Company Act</i> von 1940 in der jeweils geltenden Fassung registriert (auf Grundlage von Section 3(c)(7) dieses Gesetzes) und es wurde und wird keine Person als Commodity Pool Operator des Emittenten gemäß dem US-amerikanischen <i>Commodity Exchange Act</i> in der jeweils geltenden Fassung (der <b>CEA</b>) und den Vorschriften der US-amerikanischen Commodity Futures Trading Commission in seinem Rahmen (die <b>CFTC-Vorschriften</b>) registriert. Demzufolge dürfen Angebote, Verkäufe, Verpfändungen, Weiterverkäufe, Lieferungen oder anderweitige Übertragungen der Zertifikate ausschließlich (a) im Rahmen einer Offshore-Transaktion (<i>offshore transaction</i>) (im Sinne von Regulation S des <i>Securities Act</i> (<b>Regulation S</b>)) und (b) an Personen, die sowohl</p>
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		<p>(1) "Nicht-US-Personen" (<i>Non-United States person</i>) im Sinne der CFTC-Vorschrift 4.7 – jedoch für die Zwecke des Unterabschnitts (D) dieses Dokuments ohne Berücksichtigung der Ausnahme für qualifizierte geeignete Personen, die keine "Nicht-US-Personen" sind – als auch (2) keine "US-Personen" (<i>U.S. persons</i>) (im Sinne von Rule 902(k)(1) von Regulation S) sind (alle Personen, die unter die unmittelbar vorstehenden Punkte (1) und (2) fallen, werden als <b>Zulässige Käufer</b> bezeichnet), erfolgen. Erwirbt ein Zulässiger Käufer die Zertifikate für Rechnung oder zugunsten einer anderen Person, muss es sich bei dieser anderen Person ebenfalls um einen Zulässigen Käufer handeln. Die Zertifikate stellen keine Kontrakte über den Verkauf einer Ware zur künftigen Lieferung (<i>contracts of sale of a commodity for future delivery</i>) (oder Optionen darauf) nach Maßgabe des CEA dar bzw. wurden nicht als solche vertrieben, und der Handel mit den Zertifikaten wurde nicht von der US-amerikanischen Commodity Futures Trading Commission im Rahmen des CEA zugelassen.</p> <p><b>Ausgabepreis sowie Kosten und Steuern beim Erwerb</b></p> <p>Der anfängliche Ausgabepreis beträgt [●].</p> <p>[Entfällt, beim Erwerb der Zertifikate entstehen keine Kosten oder Steuern, die seitens des Emittenten speziell für Käufer oder Zeichner anfallen.][Beim Erwerb der Zertifikate entstehen Kosten oder Steuern in Höhe von: <i>[anfallende Kosten und Steuern einfügen: [●].</i>][Im Hinblick auf diese Zertifikate gewährt der Emittent eine Vertriebsprovision in Höhe von [bis zu] [●]%. Die Vertriebsprovision bezieht sich auf den Anfänglichen Ausgabepreis oder, sofern dieser höher ist, auf den Verkaufspreis des Zertifikats im Sekundärmarkt.]</p>
E.4	<p>Beschreibung aller für die Emission/das Angebot wesentlichen Interessen, einschließlich potentieller Interessenkonflikte.</p>	<p>Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften werden in der Regel als Berechnungsstelle für die Zertifikate tätig. Die vorgenannte Tätigkeit kann zu Interessenkonflikten führen, da es zu den Aufgaben der Berechnungsstelle gehört, bestimmte Festlegungen und Entscheidungen zu treffen, die den Preis der Zertifikate oder die Höhe des Auszahlungsbetrags negativ beeinflussen können.</p> <p>Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften können aktiv in Handelsgeschäften im Basiswert, anderen auf diesen bezogenen Instrumenten oder Derivaten, Börsenoptionen oder Börsenterminkontrakten oder der Begebung von weiteren auf den Basiswert bezogenen Wertpapieren oder Derivaten tätig sein. Die Unternehmen können auch bei der Übernahme neuer Aktien oder anderer Wertpapiere des Basiswerts oder im Falle von Aktienindizes, einzelner darin enthaltener Gesellschaften, oder als Finanzberater der vorgenannten Einheiten beteiligt sein oder im kommerziellen Bankgeschäft mit diesen zusammenarbeiten. Die Unternehmen müssen ihre in diesem Zusammenhang bestehenden Verpflichtungen unabhängig von den hieraus für die Zertifikatsinhaber resultierenden Konsequenzen erfüllen und gegebenenfalls Handlungen vornehmen, die sie für notwendig oder angemessen erachten, um sich zu schützen oder ihre Interessen aus diesen Geschäftsbeziehungen zu wahren. Die vorgenannten Aktivitäten können zu Interessenkonflikten führen und den Preis des Basiswerts oder darauf bezogener Wertpapiere wie den Zertifikaten negativ beeinflussen.</p> <p>Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften können weitere derivative Wertpapiere in Bezug auf den jeweiligen Basiswert oder Bestandteile des Basiswerts ausgeben einschließlich solcher, die gleiche oder ähnliche Ausstattungsmerkmale wie die Zertifikate haben. Die Einführung solcher mit den Zertifikaten im Wettbewerb stehender Produkte kann sich auf den Preis des Basiswerts bzw. der Bestandteile des Basiswerts und damit auf den Preis der Zertifikate auswirken. Der Emittent, seine verbundenen Unternehmen oder andere zur Citigroup, Inc. gehörende</p>

		<p>oder mit dieser verbundene Gesellschaften können nicht-öffentliche Informationen in Bezug auf den Basiswert bzw. Bestandteile des Basiswerts erhalten, sind jedoch nicht zur Weitergabe solcher Informationen an die Zertifikatsinhaber verpflichtet. Zudem können zur Citigroup, Inc. gehörende oder mit dieser verbundene Gesellschaften Research-Berichte in Bezug auf den Basiswert oder Bestandteile des Basiswerts publizieren. Tätigkeiten der genannten Art können bestimmte Interessenkonflikte mit sich bringen und sich auf den Preis der Zertifikate auswirken.</p> <p>[Anleger sollten beachten, dass durch die Zahlung von Provisionen an Vertriebspartner Interessenkonflikte dadurch zu Lasten des Anlegers entstehen können, dass durch den geschaffenen Provisionsanreiz gegebenenfalls von Seiten der Vertriebspartner bevorzugt Zertifikate mit einer höheren Provision empfohlen werden. Anleger sollten sich daher stets vor Erwerb der Zertifikate bei ihrer Hausbank, ihrem Finanzberater oder ihren sonstigen Vertragspartnern über das Bestehen etwaiger Interessenkonflikte informieren.]</p> <p>[Potentielle Interessenkonflikte im Hinblick auf die konkrete Emission einfügen: ●]</p>
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	<p>[Entfällt, da weder seitens des Emittenten noch seitens des/der Vertriebspartner(s) solche Ausgaben in Rechnung gestellt werden.][Die geschätzten Ausgaben für die Zertifikate[, einschließlich der Kosten für die Börsenzulassung,] sind in dem Ausgabepreis bzw. dem Verkaufspreis enthalten. Wenn der Anleger die Zertifikate von einem Vertriebspartner erwirbt, kann der vom Anleger zu zahlende Kaufpreis Vertriebsentgelte enthalten, die vom Vertriebspartner anzugeben sind.] [Beschreibung der Kosten einfügen: ●]</p>

## [Anhang zur Zusammenfassung

[WKN] [/ [ISIN] (C.1)	Auszahlungswährung (Währung der Emission) C.2	Fälligkeitstag [/ [Ausübungstag[e]] [/ [Bewertungstag[e]] (C.16)	Referenzpreis (C.19)	[Typ des Basiswerts] (C.20)	[WKN des Basiswerts] [/ [ISIN des Basiswerts] [/ [andere Kennung einfügen: ●] (C.20)	[Gesellschaft] [Basiswert] (C.20)	[Maßgebliche Börse] [[Maßgeblicher ]Referenzmarkt] [Maßgeblicher Indexberechner] [Fondsmanager] (C.20)	[Reutersseite] [Internetseite] (C.20)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[bei mehreren Serien weitere Zeilen ergänzen: ●]								

]

**II. RISK FACTORS**

An investment in the Certificates is subject to certain risks. These may consist, among other things, of risks arising from the equities market, commodities market, bond market, foreign exchange market, interest rates, market volatility, economic and political risk factors, both individually and as a combination of these and other risk factors. The principal risk factors are presented briefly in the following. Potential purchasers should have experience with respect to transactions in instruments such as the Certificates or the respective underlying. Potential purchasers of the Certificates should understand the risks associated with an investment in the Certificates and thoroughly review the following points together with their legal, tax, financial and other advisers prior to making an investment decision: (i) the suitability of an investment in the Certificates in view of their own particular situation from a financial, tax or any other point of view, (ii) the information in this Base Prospectus and in the respective Final Terms (including all the risk factors contained therein with respect to the underlying) and (iii) the underlying. An investment in the Certificates should be made only after estimating the expected progression, occurrence and range of potential future movements in the price of the underlying, since the return on the respective investment depends, among other things, on fluctuations of that type. Since several risk factors may affect the value of the Certificates simultaneously, the effect of one individual risk factor cannot be predicted. In addition, several risk factors may act together in such a way that their combined effect on the Certificates can also not be predicted. No definitive statements can be made about the effects of a combination of risk factors on the value of the Certificates.

Potential purchasers of the Certificates should be clear that the Certificates may fall in value and the possibility of a total loss of the investment in the Certificates must also be taken into account. This risk exists irrespective of the financial strength of the Issuer. The shorter the remaining maturity of a Certificate is, the smaller the likelihood that any losses in value can be made up by the end of term. The characteristic option element incorporated in the Certificates results in an increasing loss of time value towards the end of the term of the Certificates. Potential purchasers must therefore be ready and able to absorb losses of the capital invested up to and including a total loss.

### **A. RISK FACTORS RELATING TO THE ISSUER**

The material risk factors, which may affect Citigroup Global Markets Deutschland AG's (the "Issuer") ability to meet its obligations under the securities, are described as follows. Before deciding to purchase securities, investors should carefully read and consider the following specific risks and all of the other information contained in the Registration Document and in the relevant prospectus. The occurrence of these risks, either independently or simultaneously with other circumstances, may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses or on the ability to trade the securities on the secondary market. The sequence in which the following risks are presented is not intended to be either an indication of the probability of their occurrence, their gravity or their importance. An investment in the securities offered by the Issuer may be subject to additional risks and issues, which are currently unknown to the Issuer or which the Issuer currently believes are immaterial, but which could likewise impair the Issuer's business and business prospects and have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses. Apart from the risks associated with the securities as described in the relevant prospectus, investors may lose all or part of their investment if the price of their securities falls as a result of the occurrence of one or more of the risks described herein, or if the securities can no longer be traded on the secondary market.

#### **Credit risks**

The Issuer is exposed to the risk that third parties which owe the Issuer money, securities or other assets will not perform their obligations. These parties include the Issuer's clients, trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to the Issuer due to lack of liquidity, operational failure, bankruptcy or other reasons.

The Issuer differentiates these credit risks between settlement risks and pre-settlement exposures. The settlement risk is the risk incurred by the Issuer if the Issuer duly performs under a contract on settlement day, but the client does not perform. The pre-settlement exposure is the risk incurred by the Issuer if the client is unable to meet its obligations under a contract and the Issuer must therefore cover the position in the market.

#### **Market price risks**

The market risk is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, equity and commodities prices as well as price fluctuations of goods and derivatives. Market risks result primarily because of adverse and unexpected developments in the economic environment, the competitive position, the interest rates, equity and exchange rates as well as in the prices of commodities. Changes in market price may, not least, result from the extinction of markets and accordingly no market price may any longer be determined for a product. Credit and country specific risks or internal events resulting from price movements of the underlying assets are also considered as market risk.

The most important types of trading businesses offered by the Issuer from a risk perspective are:

- Warrants in equity, commodity and foreign exchange assets as well as the corresponding hedging transactions
- Issuance and trade in investment certificates in equity, commodity and foreign exchange as well as the corresponding hedging transactions
- Money market transactions with credit institutions
- Interest rate swaps & interest rate futures, mainly to hedge interest rate positions
- Securities borrowing (to a lesser extent)

Due to the complexity of the derivative trading activities, the Issuer is connected to the group-wide risk monitoring system. It can not be ruled out that risk monitoring system do not or not sufficiently identify risks and/or that respective measures for the compensation of risks are not sufficient. The Issuer may incur losses as a result of ineffective risk management processes and strategies.

Market risks may substantially impair the Issuer's business activities or have a material adverse effect on the Issuer's assets and liabilities, financial position and profits and losses.

### **Liquidity risks**

Liquidity risk means the risk that, due to the current market situation and due to unexpected changes, the Issuer does not have enough liquidity to fulfil due obligations, and that no sufficient funding on appropriate conditions is available. A basic difference is made between the refinancing risk and the market liquidity risk. The market liquidity risk results primarily from the trading in warrants and certificates. The liquidity risk exists despite the existence of the control and profit (loss) transfer agreement (see also under "Issuer risk despite control and profit (loss) transfer agreement").

### **Risk of disrupted securities clearing and settlement or disrupted exchange trading**

Whether the investor buys or sells his securities, exercises the rights of the securities or receives payment of the redemption amount by the Issuer, all these events can only be effected by the Issuer with the support of third parties such as clearing banks, stock exchanges, the depositary bank of the investor or various institutions involved in financial transactions. If, for whatever reason, the ability of such participating parties to provide their services is impaired, then for the period of such disruption, the Issuer will not be able to accept an exercise or to deliver on any securities trades or to pay the disbursement amount upon final maturity. Possible reasons why the Issuer or any aforementioned required third parties are unable to settle securities trades include, for example, technical disruptions as a result of power failures, fires, bomb threats, sabotage, computer viruses, computer errors or attacks. The same applies in the event such disruptions occur at the security holder's custodian bank.

**Issuer risk despite control and profit (loss) transfer agreement**

The Issuer belongs to the Citigroup Inc. Group. The Issuer and its direct holding company, i.e. Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG are parties of a control and profit (loss) transfer agreement, which is described more specifically below.

Under the agreement, the Issuer's management is subject to the direction of the direct holding company. Profits must be transferred to the direct holding company, and losses must be indemnified by the direct holding company.

Pursuant to §§ 301 et seq. of the German Stock Corporation Act ("AktG"), the profit transfer or loss indemnity obligation arises only after the annual financial statements for the relevant fiscal year have been approved. If, during the fiscal year, the Issuer faces liquidity shortenings, then - despite the control and profit (loss) transfer agreement - the Issuer may not be able to fulfill its obligations under the issued securities in a timely manner or at all.

Despite the control and profit (loss) transfer agreement, the Issuer may be unable to meet its obligations under the securities if the Issuer generates a net loss and the direct holding company, which is required to indemnify the loss, is unable or unwilling to meet its contractual obligations as a result of its own liquidity problems or over-indebtedness.

Investors should not rely on the continued existence of the control and profit (loss) transfer agreement in the future. Creditor protection is only granted under the framework of § 303 of the German Stock Corporation Act ("AktG").

**Risks due to the Bank Recovery and Resolution Directive and the German Restructuring and Resolution Act**

At European level, the EU institutions have enacted an EU Directive which defines a framework for the recovery and resolution of credit institutions (the so-called *Bank Recovery and Resolution Directive*, the "**BRRD**") as well as the regulation (EU) No. 806/2015 of the European Parliament and the Council of 15 July 2014 (Single Resolution Mechanism – "**SRM**") which will entry into force in substantial parts at 1 January 2016 and which will establish a uniform winding-up procedure within the euro area. The BRRD has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). The SAG came into force on 1 January 2015 and grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer.

Moreover, the SAG empowers the competent national resolution authority, in Germany the Financial Market Stabilisation Authority (Bundesanstalt für Finanzmarktstabilisierung – "**FSMA**") to apply resolution measures.

Subject to certain conditions and exceptions, the FSMA is empowered to permanently write down liabilities of the institutions, including those from Warrants and Certificates issued by the Issuer ("**Bail-in**"), or to convert them into equity instruments. Furthermore, the original debtor of the Warrants and Certificates (therefore the Issuer) can obtain another risk profile than originally or be replaced by another debtor (who on his part can possess a fundamental other risk profile or another solvency than the Issuer) following resolutions of the FSMA with regard to the SAG. Any

such regulatory measure can significantly affect the market value of the Warrants and Certificates as well as the volatility and might significantly increase the risk characteristics of the investor's investment decision. Investors in Warrants and Certificates may lose all or part of their invested capital in a pre-insolvency scenario (risk of total loss).

### **Brokering transactions for other Group companies and allocation of work among Citigroup companies**

The vast majority of the Issuer's brokerage commission income is income from transfer pricing arrangements, which the Issuer receives for brokering transactions between the Issuer's customers and the various Citigroup companies. The Issuer's costs arising from the exchange of services with other individual Group companies is reimbursed through transfer pricing in accordance with existing contracts. Under this arrangement, the various costs and income are calculated and then allocated to the relevant service provider. Such income relates above all to brokerage commission income for transactions executed as part of equities trading, the underwriting business, corporate finance and the sale of structured products, corporate derivatives, foreign exchange management products and global relationship banking and on which the Issuer acted as an adviser in connection with the sales activities. The Issuer enjoys a close working relationship in all areas, above all with Citigroup Global Markets Limited, London, Citibank International Limited, London, and Citibank, N.A., London.

If a decision is taken within the Citigroup Group that the responsibilities in question should be redistributed among other Group companies, then the Issuer could lose a significant source of income.

### **Proprietary trading risks related to derivative securities issued by the Issuer**

The most important trading risks in warrants trading and/or in the issuance of other derivative instruments by the Issuer are the settlement and/or replacement risks associated with the Issuer's counterparties (specifically the end customers' own banks or brokers) when clearing and settling trades in the issued securities, and the risks that remain after extensive hedging of open positions, which were entered into when the securities were issued.

In order to cover the open positions resulting from the issued securities, the Issuer will execute hedging transactions, which are linked to various risk variables in the risk model used by the Issuer, such as the relevant underlying, the volatility of the underlying, the term to expiry, the expected dividends or the interest rate. Particularly worthy of mention in this context are the risks arising from changes in the volatility of the underlying and so-called "gap risks" as a result of unexpected jumps in the price of the underlying, which can generate losses above all where hedging transactions are executed in order to cover sold knock-out securities. At best, the Issuer can to a large extent close out the open risk positions resulting from the issued securities, but it will be unable to close them out completely or enter into matching positions for all open positions.

If a counterparty of the Issuer defaults, and such counterparty also happens to be one of the Issuer's important sales partners, clearing and settling a large number of customer transactions with the Issuer each day, then there is a risk that hedging transactions, which are entered into by the

Issuer before completing the relevant trade in order to close out a risk position arising from transactions in its own securities previously executed with such party, can not be closed or have to be closed and need to be unwinded afterwards because of the counterparty's default.

Likewise, the default of one of the Issuer's other counterparties with whom a large number of hedging transactions have been executed could also expose the Issuer to liquidity shortenings, if new or higher costs have to be incurred in order to replace the original contracts.

### **Risks in the credit business**

The Issuer's credit portfolio consists primarily of international customers in the industrial and financial services sectors with an "investment grade"<sup>3</sup> credit rating. This business policy has enabled loan losses to be avoided in the past. The credit portfolio focuses mostly on a manageable number of borrowing entities. If any of the Issuer's key borrowers fail to meet their obligations, then risk provisioning could conceivably increase significantly or loan defaults could occur.

### **Pension fund risk**

The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions.

### **Risks of interest rate changes**

The Issuer assesses and controls the risk of interest rate changes. The Issuer is primarily exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough.

### **Operating risk**

The Issuer has outsourced many functions that are essential for duly managing and controlling its transactions and the risks resulting therefrom to other companies within and outside of the Citigroup Group. If the companies to which such functions have been outsourced fail to discharge their contractual obligations within the prescribed time or at all, then this could also impair the Issuer's ability to seasonably meet its own obligations under the issued securities.

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<sup>3</sup> "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

**Tax risks**

The tax assessment notices served on the Issuer are typically provisional and made subject to an audit by the German tax authorities or a decision on specific issues by the relevant courts. This is a common procedure that allows tax authorities – in connection with a tax audit or following a general tax ruling by a competent tax court – to levy additional taxes years after a tax assessment was issued.

**General business risks**

The Issuer's general business risks include any and all risks that do not qualify as either a market risk, a counterparty risk or a liquidity risk, such as

- Settlement risk

The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management.

- Information risk

The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information.

- Reputation risk

This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer.

- Personnel risk

The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards.

- Legal and regulatory risks

The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business.

- Risk of fraud

These are both internal and external risks of fraud such as bribery, insider trading and theft of data.

## **B. RISK FACTORS ASSOCIATED WITH CERTIFICATES**

Potential purchasers are therefore expressly encouraged to familiarize themselves with the particular risk profile of the product type described in this Base Prospectus (indicated for the relevant Certificates in the Final Terms) and if necessary to obtain specialist advice.

### **1. General risk factors of Certificates**

*The general risk factors of Certificates described below apply to all Certificates included in this Base Prospectus.*

#### **The Certificates entail the risk of loss of the capital invested up to a total loss (risk of total loss).**

The Certificates represent risky investment instruments. They entail the risk of losing the capital invested up to and including a total loss. The rights represented by the Certificates may suffer an irrecoverable loss of value, because such Certificates only ever represent rights that are valid for a limited period.

#### **Any transaction costs may affect the amount of the gain or loss.**

In addition to the risk of total loss and whether or not such a loss occurs, it is important to note that there is also the possibility that any transaction costs charged by the custodian bank or the exchange used by investors to execute their buy or sell orders may affect the amount of the gain or loss. This may further increase the risk of incurring a total loss.

#### **A credit financing of the acquisition of Certificates significantly increases the risk of loss to investors.**

An increased risk arises if investors finance the purchase of Certificates with loans. In this event, if the market performs contrary to the investor's expectations, the investor will not only have to absorb any realized loss, but will also have to pay interest on the loan and repay the principal. Investors should therefore never assume that they will be able to meet the interest and principal payments on the loan out of profits earned on Certificates. Rather, they should carefully review their financial situation before purchasing the Certificates and taking out the loan to ensure that they would still be able to finance the interest payments and, should the case arise, repayment of principal at short notice in the eventuality that losses are incurred instead of the expected profits.

#### **The Certificates do not yield any current income and especially do not confer any claim to receive interest payments or dividend payments.**

The Certificates do not represent the right to interest payments or to dividend payments and so do not generate regular income. Therefore, possible declines in the value of the Certificates cannot be offset by other income from the Certificates.

**The risk of loss already exists during the term of the Certificates.**

The price of the Certificates may change to the disadvantage of the investor during their term as a result of changes in market conditions (volatility, interest rates, the expected dividend from the underlying or one of its constituents where relevant and other factors affecting the price incorporated into the Issuer's pricing model). The price determined by the Issuer on the basis of the pricing model applied may differ significantly from the assessment of other market participants. The price quoted by the Issuer, however, is the most important factor for the pricing of the Certificates; see also the section headed "The secondary market for the Certificates may be limited or the Certificates may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them."

**Investors bear the risk of default by the Issuer of the Certificates. The Certificates do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution.**

The Certificates represent general, contractual and unsecured obligations of the Issuer that rank *pari passu* with each other and with all other unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, investors could suffer a loss up to and including a total loss, irrespective of any positive development of the other factors affecting value such as the underlying or the intensity of movements in the price (the "volatility") of the Certificates. As bearer securities, Certificates do neither fall within the scope of the deposit protection arrangements nor are they secured or guaranteed by a state institution.

**Hedging transactions of the Issuer may have a significant effect on the price performance of the underlying and may thus adversely affect the method and amount of the settlement amount.**

In order to hedge its obligations arising from the Certificates, the Issuer enters into transactions on an ongoing basis in the underlying, in derivatives based on the underlying or other underlyings or in derivatives whose performance is closely correlated in the same direction to the price of the underlying or its volatility or which affect the price of the underlying. The same applies with respect to significant factors affecting the price where there is a Quanto hedging element. The purpose of such hedging transactions is generally to reinforce changes in the price of the underlying or its volatility, i.e. to use additional hedging positions to generate further increases in prices that are already rising or further declines in prices that are already falling. To the extent that such price movements in the underlying are reinforced, this also has a corresponding effect on the price of the Certificate and the outcome of exercising the certificate right.

The Issuer enters into hedging transactions on an ongoing basis, i.e. at any time. In particular, if one of the factors affecting the value changes, the Issuer will make appropriate adjustments to its counterpositions. The Issuer also adjusts its hedging positions in particular if it sells more Certificates (increasing its net position in that type of security) or repurchases Certificates (reducing its net position in that type of security). During the term of the Certificates, but especially when Open

End Certificates, i.e. Certificates which do not have a defined term, are exercised, the Issuer will also unwind the hedging transactions entered into, on or shortly before the valuation date of the Certificates. The exercise of the Certificates close to the valuation time, in particular, can lead to the whole hedging position being unwound in a short period of time. Depending on the number of Certificates to be exercised (in the case of Open End Certificates), the prevailing market conditions and liquidity in the respective underlying, the possibility cannot be ruled out that as a result there may be a negative effect on the reference price of the underlying on exercise or on the valuation date and therefore also on the nature and level of the cash amount.

**Investors should be aware that they may not be able to hedge their exposure from the Certificates.**

Investors should not assume that they will be able to enter into transactions excluding or limiting the risks arising from the Certificates at all times during their term. It may not be possible to conduct such transactions or possible only at a price which results in a loss for the investor.

**The secondary market for the Certificates may be limited or the Certificates may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them.**

The Issuer intends to set bid and ask prices for the Certificates on a regular basis under normal market conditions. However, the Issuer does not accept any legal obligation to the certificate holders with respect to price-setting, neither to ensure that such prices are appropriate nor that they are actually generated. One of the greatest risks facing investors is that the Issuer limits or completely abandons its voluntary intention to set regular bid and ask prices for the Certificates. Investors should not assume that they will be able to sell a Certificate at a particular time or at a particular price during its term. In such a situation, the only course open to certificate holders in the worst case, if no other party sets prices for the Certificates, is to wait until the valuation date or, in the case of Open End Certificates, to exercise the Open End Certificates, with the loss of any time value together with the respective possibility of price rises or falls by that time.

The Issuer has voluntarily assumed an obligation, where applicable, with respect to certain stock exchanges to set bid and ask prices for certain order or securities volumes under acceptable market conditions. An obligation of this nature applies only with respect to the relevant stock exchange. Third parties, such as the certificate holders, cannot derive from this any obligation on the part of the Issuer to themselves. Furthermore, the obligation with respect to the stock exchange does not apply in exceptional circumstances such as disruptions of the Issuer's operations for technical reasons (e.g. disruption of telephone connections, technical breakdowns, power cuts) or special market situations (e.g. abnormal market movements in the underlying, special situations on the domestic market of the underlying or unusual factors affecting price-setting in the underlying security) or special market circumstances due to major disturbances of the economic and political situation (e.g. terrorist attacks, crash scenarios) or if the issue is temporarily sold out; in the latter case, only a buying price is required to be set and a selling price may not be quoted.

Investors should not assume that other market participants apart from the Issuer will set buying and selling prices for the Certificates. Liquidity in the Certificates is also not necessarily improved

by listing the Certificates on a stock exchange. Investors should assume instead that pricing on the exchange can only take place within the spread of bid and ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty.

The ability to sell the Certificates as far as possible at any time prior to the (final) valuation date is of great importance for investors. By far the most significant factor in this context is the voluntary intention of the Issuer to quote bid and ask prices.

If it is intended to list the Certificates according to the respective Final Terms, there can be no guarantee that it will be maintained permanently. If the Certificates are not traded on the relevant exchanges on a permanent basis, purchases and sales of such Certificates will become considerably more difficult. If no trading or only limited trading in the Certificates takes place, it will also be more difficult for the investor to obtain a current valuation of the Certificates. This could have a further negative effect on the liquidity of the Certificates. Liquidity could also be reduced by offer and selling restrictions applying in particular countries. Transactions in Certificates that are not listed on a stock exchange may involve greater risks than trading in listed Certificates. In addition, the Issuer has the right, but not the obligation, to repurchase Certificates at any time in the open market, by a tender procedure or over-the-counter. Securities purchased in these ways may be held, resold or cancelled. If Certificates are held or cancelled by the Issuer, this may have a negative impact on the liquidity of the Certificates. A low level of liquidity in the market may in turn increase the volatility of certificate prices. If the secondary market for an issue of Open End Certificates becomes illiquid, the investor may be forced, in the absence of the ability to sell, to exercise the Open End Certificates in order to realize their value.

**The Issuer determines the bid and ask prices for the Certificates using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Certificates or from the expected economic price.**

In contrast to most other securities, e.g. shares, for which market prices are generally set by supply and demand, the prices of Certificates in the secondary market are calculated on the basis of theoretical pricing models. For this purpose, the bid and ask prices for the Certificates are determined by the Issuer depending, among other things, on the mathematical value of the Certificates, the costs of hedging and accepting risk and the expected return. The spread between the bid and ask prices is also impacted, among other things, by the liquidity of the hedging instruments used to hedge against risk.

Other factors which may impact pricing in the secondary market include any margin included in the initial issue price, which can either be reflected over the term of the Certificates in the prices set or at the end of the term when the cash amount is calculated.

Some factors affecting price may not be deducted from the price equally over the entire term in the course of price-setting, but may in some circumstances be deducted at an earlier point in time at the discretion of the Issuer. These may include any margin included in the initial issue price as well as any income paid or expected from an underlying or from the constituents of an underlying

that - depending on the structure of the Certificates - is collected by the Issuer. Anticipated dividends from an underlying or the constituents of an underlying may, where appropriate, be deducted in advance of the ex-dividend date for the underlying or the constituents of the underlying on the basis of the income expected for the entire term or a specific period. If the estimated dividend used by the Issuer for the purposes of valuing the Certificates, which may change during the term of the Certificates, differs from the dividend generally expected by the market or the dividend actually paid, this may also impact pricing in the secondary market. The prices set by the Issuer may therefore differ from the mathematical value of the Certificates or from the expected economic price that would have been formed on the respective date in a liquid market in which prices are set by a number of market-makers acting independently of each other.

The pricing models used by the Issuer are only theoretical representations of the events that occur in reality. In particular, the Issuer may and must adjust its pricing accordingly in the event of significant divergences between real events and the assumptions incorporated in the model. Nevertheless, the respective model employed by the Issuer remains of great importance because the Issuer generally sets the buying and selling prices for securities it issues as the sole market participant.

**The availability of the electronic trading system may be limited which may adversely affect the possibility to trade the Certificates.**

For the purpose of setting buying and selling prices in trading on and off the exchange, the ability to trade in the Certificates using an electronic trading system is very important for the Issuer and the certificate holders due to the large number of transactions in derivative securities conducted by the Issuer in the normal course of events. If the availability of the electronic trading system used by the Issuer could not be guaranteed or not completely guaranteed, this would have a corresponding effect on the tradability of the Certificates.

**Investors should be aware that the tradability of the Certificates in the secondary market may cease immediately prior to final maturity and that relevant factors may still change between the last exchange trading day and the maturity date.**

The Issuer and/or the exchange cease trading in the Certificates shortly before their valuation date. However, the reference price of the underlying on the valuation date and/or the applicable exchange rate, both of which are important for the purpose of determining the cash amount of the Certificates, may still change between the last exchange trading day and the maturity date, which may be to the disadvantage of the investor.

There is a particular risk that the price of the underlying may reach, fall below or exceed a barrier for the first time shortly before the reference price on the valuation date is determined and after trading in the secondary market has already finished.

**The price of the underlying must be estimated in some circumstances if the related Certificates are traded at times when there is no trading on the domestic market of the underlying.**

**Therefore, certificate prices set by the Issuer beyond the trading time in the underlying on its domestic market may prove to be too high or too low.**

If the Certificates are traded on the secondary market at times when the underlying is also being traded on its domestic market, the price of the underlying is incorporated into the calculation of the price of the Certificates as a known variable. In exceptional cases, however, the price of the underlying must be estimated if the related Certificates are traded at times when there is no trading on the domestic market of the underlying. In principle, this problem can arise for all Certificates irrespective of the times at which they are traded on an exchange, since the Issuer generally provides an off-exchange market for its Certificates, including at times when there is normally no trading in, for example, Central European shares or share indices on their domestic markets. The problem is particularly relevant, however, in the case of underlyings traded in time zones at a great distance from Central Europe, such as American or Japanese shares or share indices in those regions, as well as commodities or exchange rates which are generally traded around the clock. The same problem can also occur if secondary market trading in the Certificates is not possible due to a public holiday, while at the same time the underlying is being traded on its domestic market. If the Issuer estimates the price of the underlying in such circumstances, any such estimation even a few hours prior to the resumption of trading in the underlying on its domestic market may turn out to be accurate, too high or too low. The certificate prices set by the Issuer prior to the resumption of trading in the underlying on its domestic market may also prove to be too high or too low. To avoid this risk, investors should ensure that their buying and selling orders are only carried out at times when the underlying for their Certificates is being traded on its domestic market.

**The lower the liquidity of the underlying the higher the hedging costs of the Issuer of the Certificates tend to be. The Issuer will take these hedging costs into account in its pricing for the Certificates and pass those costs on to the certificate holders.**

The lower the liquidity of the underlying or the greater the spread between bid and ask prices in the underlying or derivatives based on it, the higher the hedging costs of the Issuer of the Certificates tend to be. The Issuer will reflect hedging costs of this nature in its pricing for the Certificates and pass those costs on to the certificate holders in the buying and selling prices it quotes.

**No conclusions can be drawn with respect to the liquidity of the Certificates in the secondary market on the basis of the size of offer specified in the Final Terms.**

The size of the offer specified in the Final Terms represents the maximum amount of Certificates offered, but does not indicate the volume of Certificates actually issued and deposited with the settlement system in each case. This depends on market conditions and may change during the term of the Certificates. Investors should therefore note that no conclusions can be drawn with respect to the liquidity of the Certificates in the secondary market on the basis of the size of offer indicated.

**Investors who would like to hedge against market risks associated with an investment in the underlying by buying the Certificates offered, should be aware that the price of the Certificates may not move in parallel with the development of the respective price of the underlying.**

Potential purchasers of Certificates who would like to hedge against market risks associated with an investment in the underlying by buying the Certificates offered, should be aware of the difficulties associated with this course of action including, among other things, the possibility that the price of the Certificates may not move in parallel with the development of the respective price of the underlying.

**Market disruption events may have a negative effect on the value of the Certificates.**

In the event of market disruption events with respect to the underlying occurring on the (final) valuation date or, in the case of Open End Certificates, on exercise, the Issuer has the right to postpone the valuation date for the reference price. This may result in an additional risk for investors if the price of the underlying performs negatively during the period of delay or, where applicable, if the exchange rate for conversion into the settlement currency moves in a direction that is unfavorable for the investor.

Market disruption events are the suspension or significant restriction of trading in the underlying, its constituents or specified derivatives based on the underlying, in each case on specified organized markets.

With respect to trading in Certificates, the suspension or significant restriction of the quotation of bid and ask prices by the Issuer, the quotation of prices only for smaller volumes, an increase in the spread between bid and ask prices or a combination of the above factors have the same effect as a market disruption event on the relevant valuation date.

The circumstances described above may temporarily or permanently restrict the ability to sell the Certificates, increase the cost of selling or introduce an additional price risk, especially if the price of the underlying performs negatively in such a situation.

**If the Issuer or the relevant exercise agent is not in a position in fact or in law to fulfill its obligations arising from the Certificates in a legally permitted manner the due date for those obligations is postponed to the date on which it is once again possible to fulfill its respective obligations.**

If the Issuer or the relevant exercise agent, for example as a result of a moratorium imposed in connection with political events or of a statutory prohibition, is not in a position in fact or in law to fulfill its obligations arising from the Certificates in a legally permitted manner in Frankfurt am Main or, in the case of Open End Certificates, at the location of the relevant exercise agent, respectively, the due date for those obligations is postponed to the date on which it is once again possible in fact and in law for the Issuer or the relevant exercise agent to fulfill its obligations in Frankfurt am Main or at the location of the exercise agent, respectively. No rights are due to the certificate holders against the assets of the Issuer or the exercise agent located in Frankfurt am Main or elsewhere as a result of such a postponement of the due date.

If, in the case of Open End Certificates, one of the events described above affects only the exercise agent but not the Issuer, the Issuer will, at the request of the certificate holder, fulfill its obligations arising from the Open End Certificates in Frankfurt am Main instead of at the location of the exercise agent.

**Adjustments may result in the substitution of the underlying and in significant changes of price of the Certificates. The Issuer is entitled to an extraordinary termination of the Certificates if it is not possible to make an adjustment to the underlying. The Certificates will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.**

If the underlying is replaced by a different underlying, for example in the event of a takeover or merger of a public corporation by or with another listed public corporation or the termination of the stock exchange listing of the old underlying or the termination of a share index with the subsequent replacement of the terminated index by another share index, the implied volatility of the new underlying estimated by the Issuer may be lower or higher than the volatility of the old underlying. A jump in volatility of this nature will have a negative effect on the certificate price if the implied volatility of the new underlying is lower than that of the old underlying. In addition, the price of the Certificate may change as a result of such a replacement not just at the final maturity but also during the term, because important factors on which the Issuer bases the pricing of the Certificate may have changed.

In particular, in the case of Long Certificates a less favorable outlook for the price of the new underlying caused by the economic change in the underlying may have a negative effect on the certificate price over the remainder of the term. In the case of Short Certificates, an improved outlook for the price of the new underlying arising as a result of the economic change in the underlying may have a negative effect on the certificate price over the remainder of the term.

If it is not possible to make an adjustment to the underlying to reflect the changes that have occurred, the Certificates will be redeemed early at their current fair market value as determined by the Issuer in its reasonable discretion. Investors are also exposed to the risk of loss in the event of early redemption at market value, if the fair market value of the Certificates as reasonably determined at the relevant time is lower than the purchase price paid. In particular the fair market value may also be zero and may be lower than any minimum amount. Investors then no longer have the possibility of recovering the loss, at least not with that security.

**In the event of extraordinary or ordinary termination of the Certificates by the Issuer, the investor bears the risk that his expectations relating to the increase of the value of the Certificates might not be met due to the early termination (yield risk). Moreover, the investor bears the risk that he may only be able to reinvest any termination amount on less favorable market terms (reinvestment risk).**

Investors should note that the Certificates may be terminated by extraordinary termination of the Issuer. In the event of extraordinary termination or, as is possible in the case of Certificates with an indefinite term, of ordinary termination by the Issuer, the investor bears the risk that his expect-

tations relating to the increase of the value of the Certificates might not be met due to the early termination.

Furthermore, it should be noted that the termination amount which might be payable to the certificate holders in case of an extraordinary termination might be determined in the reasonable discretion of the Issuer. There is no right to receive an amount calculated according to a formula for the scheduled maturity or a specified minimum amount, as the case may be, in case of an extraordinary termination.

Moreover, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased.

**A decrease of the value of the Certificates may occur due to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs.**

In addition to the price of the underlying and its implied volatility as well as the remaining term of the Certificates, other factors affecting value are also reflected in the price of the Certificates. These include, among others, interest rates on the money market for the period of the remaining term, expected income from the Issuer's hedging transactions in or based on the underlying (such as dividend income in the case of shares) and the level of the Issuer's refinancing costs for entering into the relevant hedging transactions.

Even if the price of the underlying rises in the case of a Long Certificate or falls in the case of a Reverse Certificate, therefore, the value of the Certificate may decline as a result of the other factors affecting value. In general, the effect of the factors influencing the pricing of the Certificates declines over their term. However, the rate of this decline up to the (final) valuation date is not necessarily constant and may be temporarily faster or slower. **Given the limited term of Certificates and the possibility of the termination of Open End Certificates by the Issuer, there is no guarantee that the price of these Certificates will recover in sufficient time. The shorter the remaining term, the greater the risk.**

**Corrections, changes, or amendments to the terms and conditions may be detrimental to the certificate holders.**

Investors should note that the Issuer has the right in certain cases specified in more detail in the terms and conditions to correct, change, or amend provisions in the terms and conditions, and the correction, change, or amendment of a provision in the terms and conditions may, if applicable, be detrimental for the investor compared to the originally certified provision, i.e. that information or provisions may be affected by the correction, change, or amendment, which are part of the factors determining the price of the Certificates.

If due to the correction, change, or amendment of the provision the content or scope of the Issuer's performance obligations is changed in an unforeseeable and detrimental manner for the investor, the investor has the right to terminate the Certificates within a period specified in more detail in

the terms and conditions. The investor does not have a termination right, if the correction, change, or amendment was foreseeable or is not disadvantageous for it.

If a correction, change, or amendment is out of the question, the Issuer has the right to terminate the Certificates without undue delay, if the preconditions for a contestation in the sense of Section 119 *et seq.* of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") are fulfilled vis-à-vis the certificate holders. Individual certificate holders are also entitled to a termination right under these conditions. The termination amount to be paid in the case of a termination generally corresponds to the market price of a Certificate and the terms and conditions contain detailed rules for its determination. In order to reduce the effects of any price fluctuations immediately prior to the termination date on the determination of the termination amount, the market price generally corresponds to the arithmetic mean of the spot prices (*Kassakurse*), which were published at the securities exchange where the Certificates are listed on a certain number of banking days immediately preceding the termination date. Calculating the average is disadvantageous for the certificate holder, if the spot price on the banking day prior to the termination date is higher than the arithmetic mean. The investor may furthermore demand from the Issuer, subject to the conditions specified in the terms and conditions, the difference between the purchase price paid by the investor when acquiring the Certificates and a lower market price in addition, to the extent that this is documented by the certificate holder. Investors should furthermore note that they bear the reinvestment risk in the case of a termination.

**There is a risk of the deduction of US withholding tax.**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), enacted in 2010, impose a reporting regime and potentially a 30% withholding tax with respect to certain payments to certain holders that do not comply with specific information requests and to foreign financial institutions unless the payee foreign financial institution agrees, among other things, to disclose the identity of certain U.S. account holders at the institution (or the institution's affiliates) and to annually report certain information about such accounts.

This withholding currently applies to certain payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to Certificates issued by the Issuer after the date that is six months after the date that the term "**foreign passthru payment**" is defined in regulations published in the U.S. Federal Register (the "**Grandfathering Date**"), or that are materially modified after such date. If Certificates are issued on or before the Grandfathering Date, and additional Certificates of the same series are issued after that date, the additional Certificates may not be treated as grandfathered.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "**Model 1**" and "**Model 2**" IGAs released by the United States, a "**foreign financial institution**", or "**FFI**" (as defined by FATCA) in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold

under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have signed an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

The Issuer is treated as a Reporting FI pursuant to the US-Germany IGA and has registered with the IRS. The Issuer does not anticipate being obliged to deduct any FATCA Withholding on payments it makes but there can be no assurance that the Issuer will not be required to deduct FATCA Withholding from such payments. Accordingly, the Issuer and financial institutions through which payments on the Certificates are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Certificates is made is not a participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from any payments on the Certificates as a result of a holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the terms and conditions of the Certificates be required to pay additional amounts as a result of the deduction or withholding of such tax. Holders of the Certificates should consult their tax advisers regarding the application of FATCA to an investment in the Certificates and their ability to obtain a refund of any amounts withheld under FATCA.

**There is a risk that withholding may apply to "dividend equivalent" payments and if this withholding applies, the investor will receive less than the amount he would have otherwise received.**

The U.S. Treasury Department has issued regulations under Section 871(m) of the U.S. Internal Revenue Code (the "**Code**") which impose U.S. federal withholding tax of up to 30 per cent. on "dividend equivalent" payments made on certain financial instruments linked to U.S. corporations, referred to as "equity-linked instruments", where the financial instrument is owned by non U.S. holders. Payments on equity-linked instruments issued prior to 2016 are not subject to tax under Section 871(m) of the Code. Withholding may apply to "dividend equivalent" payments deemed paid on or after 1 January 2018 for those equity-linked instruments issued on or after 1 January 2016, and to "dividend equivalent" payments on equity-linked instruments issued on or after 1 January 2017. However, there are certain circumstances in which the Certificates could be deemed reissued, in which case payments on Certificates that are directly or indirectly linked to U.S. corporations could be subject to tax under Section 871(m) of the Code. The Issuer will not pay any additional amounts in respect of this withholding tax or any other tax, so if this withholding applies, the investor will receive less than the amount he would have otherwise received.

**There is a risk of implementation of a Financial Transaction Tax with the consequence that in the future any sale, purchase or exchange of the Certificates may be subject to such taxation. This may have a negative effect on the value of the Certificates.**

The European Commission has published a proposal for a Directive for a common financial transactions tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On 27 January 2015 the ministers of the finance of ten of the participating Member States (excluding Greece) announced in a joint statement that the implementation of the FTT is planned by 1 January 2016. According to this joint statement, the FTT should be based on the principle of the widest possible base, but should have low rates. By now, a final agreement on a new directive proposal has not been reached. It may therefore be altered prior to any implementation. Additional EU Member States may decide to join while participating Member States might propose changes or cancel their participations. Prospective investors of the Certificates are advised to seek their own professional advice in relation to the FTT.

## **2. Specific risk factors of certain Certificates**

The following general risk factors apply to certain types of Certificates:

### **Specific risks in the case of Certificates with barriers**

*In the case of Certificates with a barrier and a conditional minimum redemption amount the risk exists that investors may lose the right to a certain minimum redemption amount due to the occurrence of a barrier event.*

Where the Certificates have a barrier, investors are in principle exposed to the risk that a barrier event may occur and that in consequence they will lose the right to a minimum redemption amount defined in detail in the respective Final Terms (e.g. a bonus amount or a maximum amount). A barrier event consists - depending on the product type - of a price of the underlying specified in the Final Terms either (i) reaching or exceeding a barrier or (ii) reaching or falling below a barrier during an observation period, on an observation date or at an observation time, as provided in the respective Final Terms. If a barrier event has occurred, investors are essentially exposed, with respect to the price performance of the Certificates, to the risks of a direct invest-

ment in the underlying, which can also result in a total loss. These consequences apply even if the barrier was reached or passed as the result of a market disruption event. Once a barrier event has occurred, investors receive a cash amount at maturity equal to the reference price of the underlying on the valuation date multiplied by the multiplier, in the case of Certificates with no nominal amount, or to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike, in the case of Certificates with a nominal amount, converted where relevant into the settlement currency. If so provided in the respective Final Terms, it is also possible in such cases that instead of a cash amount the investor will receive the underlying or a basket constituent in the number expressed by the multiplier.

*The risk of a faster decline in price exists if the price of the underlying is close to the barrier.*

In general, the price of the Certificates moves in the same direction as the underlying (for details of special considerations for Certificates with reverse features, see the section headed "3. Product specific risk factors - Product No. 7: Specific risk factors of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates"). However, the prices do not necessarily move in parallel i.e. if, for example, the price of the underlying is close to a barrier and the Issuer expects that it is highly probable that the barrier will be breached, this assessment has a negative effect on the price of the Certificate and its price will record a proportionally greater fall than the price of the underlying. The magnitude of the price movements depends on many factors, in particular the volatility of the underlying and the remaining term of the relevant Certificates.

*The increase of the implied volatility of the underlying has a negative effect on the price of the Certificate if the price of the underlying is close to a barrier.*

If the price of the underlying is close to a barrier, there is an increased risk that it will reach, fall below or exceed the barrier and that a barrier event will therefore occur, resulting in the investor losing the right to a minimum redemption amount. If the price of the underlying is close to the barrier and the implied volatility rises - while all other factors affecting the pricing of the Certificates, in particular the price of the underlying, remain unchanged - then the price of the Certificate will fall, because there is an increased likelihood that the a barrier event will occur. On the other hand, if the implied volatility falls, then the price of the Certificate will rise, since the probability of a barrier event occurring is reduced.

From the point of view of the investor, therefore, an increase in the implied volatility of the underlying represents a price risk if the price of the underlying is close to the barrier. The closer the barrier of a Certificate is to the current price of the underlying, the greater the proportion of the certificate price represented by the implied volatility and therefore the greater its sensitivity to fluctuations in volatility. The further the barrier of the Certificate is from the current price of the underlying, the lower the proportion of the certificate price represented by the implied volatility and therefore the lower its sensitivity to fluctuations in volatility, until it becomes negligible or zero.

*The risk of jumps in the price of the underlying (gap risk) will usually be passed on to the investor through the prices set in the secondary market and will in some circumstances have a negative effect on the yield of the Certificates.*

The risk of jumps in the price of the underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a barrier event is known as gap risk. If, for example, an index opens 2.5 per cent above or below the previous day's close and if a barrier event is triggered as a result, this leads to substantial price risks for the Issuer when adjusting the hedging transactions entered into for the Certificates sold. The Issuer can normally hedge its exposure only for price movements of the underlying up to the respective barrier. If a jump in price goes beyond that point, the resulting loss is borne by the Issuer since it may no longer be possible to unwind the hedging transactions if the price of the underlying has already jumped beyond the barrier or in an area between the strike and the barrier. The gap risks for all Certificates with barriers are normally estimated by the Issuer in advance and passed on to the purchasers of the Certificates through the prices set in the secondary market. For these Certificates one can therefore say that the certificate holders bear the gap risk indirectly. It may prove to be the case in hindsight that the estimates of the gap risks by the Issuer were too high or too low.

*It cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Certificates to such an extent that a barrier event is triggered and the price of the Certificates falls faster as a result.*

In the case of Certificates with barriers, the possibility cannot be excluded that the Issuer's activities in setting up or unwinding hedging positions may reinforce movements in the price of the underlying for the Certificates to such an extent that a barrier event is triggered and the price of the Certificates falls faster as a result. The closer the price of the underlying approaches to a barrier and the higher the volatility of the underlying, the greater the risk of a barrier event occurring due to these factors.

*The risk exists that a barrier event may also occur outside the times when the Certificates are normally traded.*

In the case of Certificates with a barrier feature, investors in principle face the risk that a barrier event may also occur outside the times when the Certificates are normally traded. This risk is especially relevant if the trading hours during which the Certificates are traded (by the Issuer or on a securities exchange on which the Certificates are listed) differ from the trading hours during which trading in the underlying normally takes place (the trading hours for the underlying normally correspond to the observation hours during which the barrier is observed).

The problem relates in particular to underlyings traded in time zones at a great distance from Central Europe, such as American or Japanese shares or share indices in those regions, as well as commodities or exchange rates which are generally traded around the clock. The same problem can occur if secondary market trading in the Certificates is not possible due to a public holiday, while at the same time the underlying is being traded on its domestic market.

In this connection, particular attention should be paid to the risk of a limited or non-existent secondary market in the Certificates. Please refer also to the section headed "The secondary market for the Certificates may be limited or the Certificates may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them." under "1. General risk factors of Certificates" above.

If the prices of the Certificates move beyond the stop-loss limit during a period when the regular trading hours for the Certificates and the regular trading hours for the underlying are not the same, the setting of a stop-loss limit, beyond which the Certificates should be sold, will not necessarily help the investor to avoid the risk described here.

**Where payments under the Certificates will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted.**

If the underlying asset or assets on which the Certificates are based are denominated in a currency other than the currency in which the cash amount will be paid (settlement currency), investors may be exposed to the risk of suffering a loss as a result of the conversion of the currency of the underlying or of a basket constituent (reference currency) into the settlement currency or into the trading currency (in the event of a sale in the secondary market). This risk does not exist in relation to Certificates with Quanto hedging only with respect to the date of the final maturity.

**In the case of Certificates with currency hedging (Quanto Certificates) the price of the Certificates may respond to exchange rate movements prior to the valuation time so that investors who sell the Certificates during their term may be exposed to a corresponding exchange rate risk.**

In the case of Certificates with currency hedging (Quanto Certificates), the rate at which the relevant reference price expressed in the currency of the underlying is converted into the settlement currency on the valuation date is specified in advance in the terms and conditions. However, the price of Certificates with Quanto currency hedging may also respond to exchange rate movements prior to the valuation time of the Certificates, even if the factors affecting their value remain otherwise unchanged. The effect can be seen if certificate holders wish to sell the Certificates on the secondary market, because the financial value of the Quanto hedging is subject to fluctuations during the term of the Certificates and is reflected in the calculation of certificate prices. As a result, a Certificate with Quanto hedging frequently becomes more expensive and in the event that the Certificate is sold during its term, the investor may be exposed to a corresponding exchange rate risk. If a Certificate has Quanto hedging, therefore, investors must assume that they will also pay for any costs of the Quanto hedging.

In the case of Certificates with currency hedging Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount.

**In the case of currency disruption events the Issuer is entitled to an extraordinary termination of the Certificates and to redeem them early at their market price as determined by the**

**Issuer in its reasonable discretion. Investors will suffer a loss if such fair market value is lower than the purchase price paid.**

If it is not possible for the Issuer to convert the reference currency of the particular underlying for the Certificates into the settlement currency and a currency disruption event therefore exists, the Issuer is entitled to terminate the Certificates and redeem them early at their market price as determined by the Issuer in its reasonable discretion. In the event of an early redemption at the market price, investors are exposed to a risk of loss if the fair market value as determined by the Issuer in its reasonable discretion at that time is lower than the price at which they purchased the Certificates.

The risk of a currency disruption event occurring applies particularly to Certificates whose underlying is based on financial instruments or the legal currency of emerging markets. This risk is primarily based on the fact that, in comparison with countries with larger and more liquid markets and stable political environments (e.g. countries of the European Union or the United States of America), there is a higher likelihood that sudden and unpredictable political or economic changes may occur, which could result in the imposition of restrictions on foreign investors such as, for example, the expropriation of assets, the nationalization of foreign bank deposits or the introduction of exchange controls.

**Where payments under the Certificates will be made in a currency which is different from the currency in which the investor's account is kept (account currency), investors are also exposed to the performance of the account currency, which cannot be predicted.**

If the investor's account, to which the cash amount is credited, is held in a currency other than the currency in which the cash amount will be paid, (settlement currency) investors may be exposed to the risk of suffering a loss as a result of the conversion of the settlement currency into the account currency.

**In the case of Certificates with a maximum redemption (cap or maximum amount) the cash amount is limited.**

In the case of Certificates with a cap or maximum amount, the cash amount is subject to a limit. If the reference price on the valuation date exceeds the price threshold (cap) specified at the time of issue, the investor does not participate in any further movement of the price of the underlying in the same direction. While the upside return for the investor if the price of the underlying moves higher is limited by the maximum amount, on the downside the investor bears the full risk of loss in the event that the price of the underlying moves in the opposite direction.

**In the case of Reverse Certificates with a maximum redemption (cap or maximum amount) the cash amount is limited.**

In the case of Reverse Certificates with a cap or maximum amount, the cash amount is subject to a limit. In case of Reverse Certificate, i.e. Certificates where investors participate positively in any negative price performance of the underlying, and negatively in any positive price performance (reverse participation) the cap means that if the reference price on the valuation date falls below

the price threshold (cap) specified at the time of issue, the investor does not participate in any further movement of the price of the underlying in the opposite direction. While the upside return for the investor if the price of the underlying moves higher is limited by the maximum amount, on the downside the investor bears the full risk of loss in the event that the price of the underlying moves in the same direction.

**In the case of Certificates with a participation factor changes in the value of the underlying have a disproportionate effect on the value of the Certificates once the participation factor comes into operation.**

If the Certificates have a participation factor greater than one (1), then once the participation factor comes into operation, e.g. if a particular price threshold is exceeded, changes in the value of the underlying have a disproportionate effect on the value of the Certificates. If the features of the Certificates include a participation factor, investors are exposed to a particularly high level of risk since changes in the value of the underlying result in a 'leveraged', that is, disproportionate change in the value of the Certificates. This leverage effect can work in both directions depending on the terms and conditions of the Certificates. This means that it may operate to the disadvantage of the investor if price changes occur that are negative from the point of view of the investor and which are then leveraged. If the Certificates have a participation factor smaller than one (1), then the investor may only participate in a proportion of the movement in price of the underlying from a specified price of the underlying onwards, if the Certificates are structured accordingly. For this reason, once that price has been reached, the return that would have been obtained if the investor had bought the underlying directly instead of the Certificate would be higher than the potential return from the Certificate.

**In the case of Certificates with conditional physical delivery the risk exists that investors will not receive a monetary amount and that the delivered underlying may only have a very low value or may be worthless. In this case, there is a risk of losses – up to the total loss of the invested capital as well as the related transaction costs. Furthermore, investors bear the issuer and securities risks of the deliverable underlying.**

In the case of Certificates for which physical delivery is specified as a possible method of redemption, the underlying is delivered within a number of banking days after the valuation date (subject to any technical delays outside the control of the Issuer), provided that the conditions for physical delivery stipulated in the Final Terms have been met. Investors bear the risk of movements in the price of the underlying until delivery actually takes place.

If the Certificates are redeemed by means of the delivery of a number of underlyings, investors do not receive a monetary amount at maturity but a right to the relevant underlyings which is transferable in each case in accordance with the conditions of the respective securities custodian system. Since investors are exposed in such cases to the specific issuer and securities risks attaching to the underlyings, investors should conduct their own review of the underlyings when purchasing the Certificates.

Furthermore, investors cannot assume that they will be able to sell the underlying at a specific price after the valuation date, in particular at a price equal to the capital amount paid by the inves-

tors for the Certificates. If the underlying is not sold it may nevertheless lose value or become completely worthless. In this event, investors are exposed to the risk of losing the entire capital used to purchase the Certificates (including the associated transaction costs).

Commissions and transaction costs that may be incurred on the sale of the underlyings may have an exceptionally negative impact on costs, particularly in the case of a low contract value, and so reduce the returns from the underlying.

Potential investors should consult their own professional tax advisers with respect to the tax consequences of purchasing, holding or selling the underlyings. Only professional tax advisers are in a position to assess the particular situation of the investor in the appropriate manner.

The sale of the underlyings requires the presence of market participants who are prepared to buy the underlyings at the relevant time. If there are no market participants prepared to buy the underlyings, it may not be possible to realize their value. The issue does not give rise to any obligation to the holders of the underlyings on the part of the Issuer to create a balanced market for the underlyings and/or to repurchase the underlyings.

If it is not possible to deliver the underlying, the Issuer has the right, instead of delivering the underlying, to pay a monetary amount equal to the reference price on the valuation date, multiplied by the multiplier.

If the underlying to be delivered is a registered share, certificate holders should consider that the rights associated with the shares (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the company. The obligation of the Issuer to deliver shares is limited to provision of the shares effected with the characteristics and in the form that allow delivery via an exchange and does not cover registration in the share register or list of shareholders. Any claims due to non-fulfilment, in particular rescission or damage claims, are excluded in such cases.

### **3. Product specific risk factors**

#### ***Product No. 1: Specific risk factors of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates***

If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Bonus Certificates with physical delivery, if the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and, in the case of Capped Bonus Certificates, if the reference price on the valuation date is determined to be lower than the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The

market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 2: Specific risk factors of Discount or Discount Plus or Discount Plus Pro Certificates***

*Specific risk in the case of Discount Certificates*

If the relevant reference price is determined to be lower than the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Discount Certificates with physical delivery, if the reference price on the valuation date is determined to be lower than the cap, the investor receives the underlying in the number expressed by the multiplier, instead of the cash amount. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

*Specific risk in the case of Discount Plus or Discount Plus Pro Certificates*

If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms) and if the relevant reference price of the underlying is determined to be lower than the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, if the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms) and if the relevant reference price of the underlying is determined to be lower than the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 3: Specific risk factors of TwinWin or Capped TwinWin Certificates***

If the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of TwinWin or Capped TwinWin Certificates with physical delivery, if the relevant reference price reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 4: Specific risk factors of Outperformance Certificates***

If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Outperformance Certificates with physical delivery, if the relevant reference price reaches or falls below the strike, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 5: Specific risk factors of Sprint Certificates***

If the relevant reference price reaches or falls below the strike, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

In the case of Sprint Certificates with physical delivery, if the relevant reference price reaches or falls below the strike, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 6: Specific risk factors of Express Bonus Certificates***

Express Bonus Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

In the event of early redemption, the investor bears the reinvestment risk with respect to the early payout amount. This means that the investor may only be able to reinvest the early payout amount on less favorable market terms than were available when the Certificate was purchased.

In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount.

If an early payout event does not occur and the relevant reference price on the final valuation date is lower than the redemption level and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 7: Specific risk factors of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates***

In the case of these Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying. This means that investors in these Certificates participate positively in any negative price performance of the underlying, and negatively in any positive price performance (reverse participation). In other words: The lower the relevant reference price of the underlying on the valuation date is, the higher the cash amount (subject to any cap). But the higher the reference price of the underlying on the valuation date is, the lower the cash amount. In the case of a proportional participation of 100 per cent in the performance of the price of the underlying, this means that if the price of the underlying rises by 100 per cent or more, no cash amount is payable on maturity and investors suffer a total loss. In addition, the potential return from these Certificates is subject to a fundamental limitation, since the negative performance of the underlying cannot exceed 100 per cent.

If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss

of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date exceeds the strike by 100 per cent or more.

***Product No. 8: Specific risk factors of Tracker Certificates***

Tracker Certificates are subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 9: Specific risk factors of Open End Tracker Certificates***

*Risk of the term being ended as a result of exercise by the certificate holder or termination by the Issuer*

Open End Tracker Certificates are Certificates which do not have a defined term, in contrast to Certificates with a fixed term (known as Closed-End Certificates). In the case of Open End Tracker Certificates, however, there is a risk that the term may be ended unexpectedly. The term of the Certificates ends either with the effective exercise of the Certificates in accordance with the respective terms and conditions (in each case only with respect to the Certificates exercised effectively), or with a termination of all of the Certificates by the Issuer. The Certificates may be exercised by the certificate holders with effect as of particular exercise dates defined in the terms and conditions. The certificate holders' exercise right is subject to certain conditions of exercise defined in detail in the terms and conditions. For the purposes of calculating the relevant cash amount, the respective exercise date on which the preconditions for effective exercise have been met is deemed to be the valuation date.

The Issuer has the right to terminate all of the Certificates in a series in accordance with the terms and conditions. The certificate holders are given notice of any such termination of the Certificates in advance in accordance with the terms and conditions. For the purposes of calculating the relevant cash amount, the termination date specified in the notice is deemed to be the valuation date. In the light of the Issuer's termination right, investors should not assume that they will be able to exercise the Certificates with effect as of a particular exercise date.

The consequence of exercise by the certificate holder or termination by the Issuer is that the certificate holder only participates in the performance of the underlying up to the redemption or termination date. In such cases, it is not possible for the certificate holder to participate in any potential further performance of the underlying.

In the event of ordinary termination by the Issuer, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased.

*Risk of the unpredictability of the cash amount on exercise*

In the event that the certificate rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a certificate holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates (see also the section headed "Where payments under the Certificates will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted." under "1. General risk factors of Certificates").

*Risk in the event that a management fee is applicable*

The Issuer may charge a management fee during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer. The management fee serves to cover the Issuer's costs, among other things, on the structuring and distribution of the Certificates. Any such fee may reduce the cash amount or the relevant performance of the underlying in accordance with the level of the fee. The Issuer may be entitled to adjust the level of the management fee during the term of the Certificates.

In the worst case an investment in Open End Tracker Certificates may involve the total loss of the capital invested. This will in any event be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

***Product No. 10: Specific risk factors of Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates***

If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.

***Product No. 11: Specific risk factors of Multi Express Certificates***

Multi Express Certificates represent Certificates which may be redeemed early subject to certain conditions. If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives

the corresponding early payout amount. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

In the event of early redemption, the investor bears the reinvestment risk with respect to the early payout amount. This means that the investor may only be able to reinvest the early payout amount on less favorable market terms than were available when the Certificate was purchased.

In the event of early redemption, the investor does not participate in any subsequent performance of the price of the underlying or of the basket constituents. In this case, the maximum expected return is limited by the difference between the purchase price paid for the Certificate and the respective early payout amount.

If an early payout event does not occur and the relevant reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time (as specified in the respective Final Terms), the Certificate is subject to a risk of loss depending on the relevant reference price of the relevant basket constituent on the final valuation date. In the worst case this will involve the total loss of the capital invested. This will be the case if the relevant reference price of the relevant basket constituent on the valuation date amounts to zero.

***Product No. 12: Specific risk factors of Factor/Leverage & Short Certificates***

*Risk of investment in leveraged underlying*

Factor/Leverage & Short Certificates are linked exclusively to indices which can consist of multiple index constituents such as, e.g. shares, but which can also replicate single index constituents such as, e.g. single futures prices, single share prices or single commodity prices. Different from other Open End Certificates those indices are leveraged. It should be noted that over a period of several days the performance of the leveraged index can be different from the performance of the index constituent(s) multiplied by the leverage factor. Due to the leverage factor fluctuations in capital markets have a material impact on the price performance of the Certificates. As a consequence, Factor/Leverage & Short Certificates may not be suited for long-term investments and are not a suitable alternative for direct investments (for more detail see also section "4. Underlying specific risk factors", subsection "Risks in case of leveraged indices as underlying (relevant in case Product No 12 only)" below).

*Risk of the term being ended as a result of exercise by the certificate holder or termination by the Issuer*

Factor/Leverage & Short Certificates are Certificates which do not have a defined term, in contrast to Certificates with a fixed term (known as Closed-End Certificates). In the case of Factor/Leverage & Short Certificates, however, there is a risk that the term may be ended unexpectedly. The term of the Certificates ends either with the effective exercise of the Certificates in accordance with the respective terms and conditions (in each case only with respect to the Certifi-

certificates exercised effectively), or with a termination of all of the Certificates by the Issuer. The Certificates may be exercised by the certificate holders with effect as of particular exercise dates defined in the terms and conditions. The certificate holders' exercise right is subject to certain conditions of exercise defined in detail in the terms and conditions. For the purposes of calculating the relevant cash amount, the respective exercise date on which the preconditions for effective exercise have been met is deemed to be the valuation date.

The Issuer has the right to terminate all of the Certificates in a series in accordance with the terms and conditions. The certificate holders are given notice of any such termination of the Certificates in advance in accordance with the terms and conditions. For the purposes of calculating the relevant cash amount, the termination date specified in the notice is deemed to be the valuation date. In the light of the Issuer's termination right, investors should not assume that they will be able to exercise the Certificates with effect as of a particular exercise date.

The consequence of exercise by the certificate holder or termination by the Issuer is that the certificate holder only participates in the performance of the underlying up to the redemption or termination date. In such cases, it is not possible for the certificate holder to participate in any potential further performance of the underlying.

In the event of ordinary termination by the Issuer, the investor bears the reinvestment risk with respect to the termination amount. This means that the investor may only be able to reinvest any termination amount paid by the Issuer in the event of termination on less favorable market terms than were available when the Certificate was purchased.

*Risk of the unpredictability of the cash amount on exercise*

In the event that the certificate rights are exercised, the proceeds of exercise cannot be predicted exactly, since the reference price of the underlying, which forms the basis for the calculation of the cash amount, is only determined when all the preconditions for exercise have been met. The longer the technical settlement for the exercise of the Certificates takes and the higher the volatility of the underlying is, the greater is the risk that the underlying will perform negatively between the time at which a certificate holder decides to exercise the Certificates and the date on which the reference price on exercise is determined. Furthermore, an additional loss may arise during the same period as a result of an unfavorable movement in exchange rates (see also the section headed "Where payments under the Certificates will be made in a currency which is different from the currency of the underlying, the investors are exposed also to the performance of the currency of the underlying, which cannot be predicted." under "General risk factors of Certificates").

*Risk in the event that a management fee and/or other commission is applicable*

The Issuer may charge a management fee and/or commission (e.g. a gap commission) during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer. The management fee serves to cover the Issuer's costs, among other things, on the structuring and distribution of the Certificates. A gap commission, if applicable, serves to cover the Issuer's costs of hedging the specific risks related to the underlying and accepting risk. Any such fee and/or

commission may reduce the cash amount or the relevant performance of the underlying in accordance with the level of the fee and/or commission and, therefore, any such fee may have a significant impact on the performance of the price of the Certificates. The Issuer may be entitled to adjust the level of the management fee and/or commission during the term of the Certificates.

In the worst case an investment in Factor/Leverage & Short Certificates may involve the total loss of the capital invested. This will in any event be the case if the relevant reference price of the underlying on the valuation date amounts to zero.

**Product No. 13: Specific risk factors of Minimum Amount/MinMax Certificates:**

If the relevant reference price does not exceed the cap, the Certificate is subject to a risk of loss depending on the relevant reference price of the underlying on the valuation date. In the worst case this will involve the loss of a substantial portion of the capital invested. This will be the case if the relevant reference price of the underlying on the valuation date equals to or falls below the minimum amount level. In this case the investor will only receive the minimum amount.

In the case of Minimum Amount/MinMax Certificates with physical delivery, if the reference price on the valuation date is determined to be lower than the cap, but higher than the minimum amount level the investor receives the underlying in the number expressed by the multiplier, instead of the cash amount. The market value of the underlying may be lower than the purchase price of the Certificate. In this event investors will suffer a loss.

In case of Minimum Amount/MinMax Certificates, investors receive a cash amount on the maturity date which equals at least the minimum amount specified in the Final Terms and which is independent from the performance of the underlying. Accordingly, the investor's risk of loss is principally limited to the difference between the capital used to purchase the Certificates (including the associated transaction costs) and the minimum amount.

If the currency of the underlying does not equal the settlement currency and if the Certificates do not include currency hedging the development of the relevant exchange rate might adversely affect the level of the minimum amount.

In the case of an extraordinary termination of the Issuer the redemption amount might be less than the minimum amount.

Furthermore, investors are exposed to the risk of default by the Issuer. A total loss of the entire amount of capital invested in the Certificates (including the associated transaction costs) is possible. Inter alia for this reason it might be possible that the Minimum Amount/MinMax Certificates are traded at a price which is below the minimum amount during their term. Therefore, investors cannot assume that they can sell the Certificates for at least the minimum amount at any time throughout their term.

#### 4. Underlying specific risk factors

##### **Risk in connection with indices as the underlying**

In the case of Certificates based on indices, the level of the cash amount is dependent on the performance of the index. Risks attaching to the index therefore also represent risks attaching to the Certificates. The performance of the index depends in turn on the individual index constituents of which the respective index is composed. During the Certificates' term, however, their market value may also diverge from the performance of the index or the index constituents since, for example, the correlations, volatilities, level of interest rates and, e.g. in the case of performance indices, also the re-investment of dividends relating to the index constituents, in addition to other factors, may affect the price performance of the Certificates.

Where the DAX<sup>®</sup> (Performance Index) / X-DAX<sup>®</sup> forms the underlying for Certificates with a barrier feature, investors should note that the relevant price of the underlying for determining the barrier event includes both the prices of the DAX<sup>®</sup> (Performance Index) and also the prices of the X-DAX<sup>®</sup>. The period of time during which a barrier event may occur is therefore longer than in the case of Certificates with a barrier feature linked only to the DAX<sup>®</sup> (Performance Index). It should also be noted that, due to its event-driven method of calculation, the likelihood of sudden price movements and therefore the risk of a barrier event occurring is higher in the case of the X-DAX<sup>®</sup>.

##### *Risks in case of leveraged indices as underlying (relevant in case Product No 12 only)*

Where a leveraged index (also called factor index) forms the underlying for Certificates, investors should note that the daily performance of the index constituent(s) is leveraged with the applicable leverage factor, i.e. positive and negative movements of the index constituent(s) have a disproportionate effect on the index. This means that the choice of the leverage factor contemporarily determines the degree of risk. The higher the factor the higher the risk. **It should be noted over a period of several days the performance of the leveraged index can be different from the performance of the index constituent(s) multiplied by the leverage factor.**

If, in the case of leverage long indices, the price of the index constituent(s) falls significantly the price of the index will fall to a very low level as well due to the leverage factor. Subsequent increases of the prices of the index constituent(s) will lead to price gains of the index. However, as the base level for the recovery of the index will be very low, significant price gains of the index constituent(s) will only have relatively small effects on the price gains of the index.

In the case of leveraged short indices the same effect is caused by a significant increase in the price of the index constituent(s), i.e. if the price of the index constituent(s) rises significantly the price of the index will fall to a very low level due to the leverage factor. Subsequent decreases of the prices of the index constituent(s) will lead to price gains of the index. However, as the base level for the recovery of the index will be very low, significant losses in the price of the index constituent(s) will only have relatively small effects on the price gains of the index.

Subject to the specific index methodology it might be possible that the index provides for some kind of adjustment level that should protect the investors against a total loss of their investment.

However, such adjustment level might – under unfavourable circumstances – not prevent investors from losses which might result in a total or partial loss of the capital invested.

**Due to the construction of leveraged indices fluctuations in capital markets might have a material adverse effect on the price performance of the Certificates. As a consequence, Certificates on leverage indices may not be suited for long-term investments and are not a suitable alternative for direct investments.**

### **Risks in connection with shares as the underlying**

#### *Factors affecting the performance of the shares*

In the case of Certificates based on shares, the level of the cash amount is dependent on the performance of the share. Risks attaching to the share therefore also represent risks attaching to the Certificates. The development of the share price cannot be predicted and is determined by macro-economic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. The mentioned risks may result in the partial or total loss of the share's value. The realization of these risks may result in certificate holders relating to such shares losing all or parts of the capital invested. During the Certificates' term, however, their market value may also diverge from the performance of the shares since, for example, the volatility and the level of interest rates, in addition to the price of the shares other factors, may affect the price performance of the Certificates.

#### *Investors in the Certificates have no shareholder rights or rights to receive dividends*

The Certificates constitute no interest in a share of the underlying including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share.

### **Risks in connection with securities representing shares as the underlying**

#### *Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts*

The Certificates may be linked to securities representing shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "**Depositary Receipts**"). Compared to a direct investment in shares, such securities representing shares may present additional risks.

ADRs are securities which are issued in the United States of America in the form of share certificates in a portfolio of shares which is held in the country of domicile of the issuer of the underlying shares outside the United States of America. GDRs are also securities in the form of share certificates in a portfolio of shares which are held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America.

The Cash Amount payable on Certificates that reference Depositary Receipts may not reflect the return that a certificate holder would realize if it actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, holders of certificates that reference Depositary Receipts as underlying may receive a lower payment upon redemption of such Certificates than such certificate holder would have received if it had invested directly in the shares underlying the Depositary Receipts.

*Exposure to risk of non-recognition of beneficial ownership*

Each Depositary Receipt represents one or more shares or a fraction of the security of a foreign stock corporation. The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognize the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitized by the Depositary Receipt. The Certificates based on these Depositary Receipts will become worthless. In such a case the certificate holder is exposed to the risk of a total loss, if the value of the repayment under such Certificates at the end of the term or in the case of an ordinary or extraordinary termination by the Issuer is zero.

*Exposure to adjustments to underlying shares*

The issuer of the underlying shares may make distributions in respect of its shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and the Certificates.

**Risk in connection with exchange rates as the underlying**

Exchange rates express the relationship between the value of a particular currency and that of another currency. In international foreign exchange trading, in which one particular currency is always traded against another, the currency being traded is known as the base currency, while the currency in which the price for the base currency is quoted is known as the price currency. The most important currencies traded on the international foreign exchange markets are the US dollar (USD), the euro (EUR), Japanese yen (JPY), Swiss francs (CHF) and the British pound sterling (GBP). As an example, therefore, an exchange rate of "EUR/USD 1.2575" means that 1.2575 US dollars must be paid for the purchase of one euro. A rise in this rate of exchange therefore indi-

cates that the euro has risen against the US dollar. On the other hand, a rate of exchange of "USD/EUR 0.8245" shows that 0.8245 euros must be paid for the purchase of one US dollar. A rise in this rate of exchange therefore means that the US dollar has risen against the euro.

Exchange rates are subject to an extremely wide range of influencing factors. Examples which it is relevant to mention here include supply and demand for currencies on the international foreign exchange markets, the rate of inflation in the particular country, differences in interest rates compared with other countries, the assessment of the performance of the respective economy, the global political situation, the convertibility of one currency into another, the security of a monetary investment in the respective currency and measures taken by governments and central banks (e.g. exchange controls and restrictions). In addition to these factors which are still capable of being assessed, there may be other factors for which an assessment is practically impossible, e.g. factors of a psychological nature such as crises of confidence in the political leadership of a country or other matters of a speculative nature. These factors of a psychological nature can also have a significant influence on the value of the relevant currency.

Reference values for the underlying may be drawn from a wide variety of sources. On the one hand, these may be exchange rates derived from the interbank market, since the majority of international foreign exchange trading takes place between major banks. These rates are published on the pages of recognized financial information services (such as Reuters or Bloomberg). On the other hand, certain official exchange rates determined by central banks (such as the European Central Bank) may also be used as reference values. The reference values for particular Certificates are specified in the respective terms and conditions.

### **Risk in connection with commodities as the underlying**

Raw materials and commodities are generally divided into three main categories: mineral commodities (such as oil, gas, aluminum and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver). The majority of trading in raw materials and commodities takes place on specialized exchanges or directly between market participants (interbank trading) on a global basis in the form of OTC (over-the-counter, off-market) transactions using contracts that are for the most part standardized.

The price risks attaching to raw materials and commodities are frequently complex. The prices are subject to greater fluctuations (volatility) than in the case of other investment classes. In particular, commodities markets are less liquid than bond, currency and equity markets. Changes in supply and demand therefore have a more dramatic effect on prices and volatility, which means that investments in commodities are more complex and subject to greater risks.

The factors affecting the prices of commodities are numerous and complicated. As an illustration, some of the typical factors reflected in commodity prices are listed below.

#### *a) Supply and demand*

The planning and management required for the provision of commodities take up a great deal of time. As a result, there is limited room for maneuver in the supply of commodities and it is not always possible to adjust production rapidly to meet changes in demand. Demand for commodi-

ties may also vary between different regions. The transport costs for commodities in regions where they are needed also have an effect on prices. The cyclical behavior of some commodities, such as agricultural products that are produced at particular times of the year, can also result in substantial fluctuations in price.

*b) Direct investment costs*

Direct investments in commodities entail costs for storage, insurance and taxes. Furthermore, no interest or dividend payments are made for an investment in commodities. The total return on commodities is influenced by these factors.

*c) Liquidity*

Not all commodities markets are liquid and able to react quickly and to the extent required in response to changes in supply and demand. Since there is only a small number of participants in the commodities markets, a significant amount of speculative activity can have negative consequences and give rise to distortions in prices.

*d) Weather and natural disasters*

Unfavorable weather conditions can affect the supply of certain commodities for a whole year. The resulting severe restriction of supply can lead to significant and unpredictable movements in prices. The prices of agricultural products can also be affected by the spread of diseases and outbreaks of epidemics.

*e) Political risks*

It is frequently the case that commodities are produced in emerging countries to satisfy demand in industrial countries. The political and economic situation in emerging countries, however, is generally far less stable than in the industrial nations. Investors have a much higher exposure to the risk of rapid political changes and economic setbacks. Political crises may undermine investor confidence which in turn may be reflected in commodity prices. Military confrontations or conflicts may alter the balance of supply and demand for particular commodities. In addition, it is possible that industrial nations may impose an embargo on the export and import of commodities and services. This may be reflected directly or indirectly in the prices of commodities. Moreover, many commodity producers have joined forces in organizations or cartels with the aim of regulating supply and so affecting prices.

*f) Taxation*

Changes in tax rates and customs duties may have the effect of decreasing or increasing the profitability of commodities producers. To the extent that these costs are passed on to buyers, changes of this nature will affect the prices of the relevant commodities.

**Risk in connection with funds as the underlying**

In the case of Certificates based on funds, it should be noted that the performance of the fund is affected, among other things, by fees charged indirectly or directly to the fund assets (including remuneration for the management of the fund, normal bank charges for securities accounts, selling costs etc.). Falls in the price or value of the investments acquired by the fund are reflected in the

price of the individual fund units and therefore in the price of the Certificates. If the fund invests in illiquid assets, significant losses may arise in the event that those assets are disposed of, particularly in the event of a sale subject to time pressure; those losses will be reflected in the value of the fund units and therefore in the value of the Certificates. There is also the possibility that a fund may be liquidated or wound up during the term of the Certificates, or that the authorization or registration of the fund may be revoked. In this event, the Issuer is entitled to make adjustments with respect to the Certificates, in accordance with the respective terms and conditions, and in particular to replace the respective fund with a different fund.

The performance of the fund is dependent on the performance of the investments made by the fund. The decision as to which investments to purchase is made by the investment manager of the fund in accordance with the fund's investment strategy. In practice, therefore, the performance of the fund is dependent to a great extent on the capability of the fund's investment manager and the investment strategy adopted. A change of investment manager and/or investment strategy may result in losses or the liquidation of the relevant fund. Even in the event of positive performance by funds with the same investment strategy, the fund serving as the underlying for the Certificates may perform negatively as a result of the decisions made by the fund's investment manager, which may be reflected in the negative performance of the Certificates.

### **Risk in connection with futures contracts as the underlying**

#### *a) General*

Futures contracts are standardized forward transactions linked to financial instruments (such as shares, indices, interest rates or currencies), known as financial futures, or to commodities (such as precious metals, wheat or sugar), known as commodity futures.

A futures contract represents a contractual obligation to buy or sell a certain quantity of the respective subject of the contract at a predetermined date and at an agreed price. Futures contracts are traded on futures exchanges and are standardized for this purpose with respect to the contract size, the nature and quality of the subject of the contract and, if applicable, the place and date of delivery.

In general, there is a close correlation between the development of the price of an underlying on the cash market and on the corresponding futures market. However, futures contracts with the same underlying are traded in principle at a premium or discount to the cash price for the underlying. This difference between the cash price and the futures price, referred to in futures exchange terminology as the "basis", is the result firstly of the inclusion of costs normally incurred in cash transactions (storage, delivery, insurance etc.) and of income normally associated with cash transactions (interest, dividends etc.), and secondly of the different valuation of general market factors by the cash market and by the futures market. Moreover, the liquidity of the cash market and the corresponding futures market may be significantly different, depending on the underlying.

Since the Certificates are linked to the quoted price of the underlying futures contracts specified in the issue specific conditions in the Final Terms, knowledge of the method of operation of forward transactions and of the factors affecting their valuation is necessary to enable an accurate assess-

ment to be made of the risks associated with the purchase of these Certificates, in addition to knowledge about the market for the underlying on which the respective futures contract is based. If the underlying on which the futures contract is based is a commodity, the risk factors described for commodities must also be taken into account.

#### *b) Rollover*

Since futures contracts as the underlying for the Certificates have a specific expiry date in each case, in the case of open end Certificates or if a specifically defined valuation date for the Certificates falls after the expiry date of the futures contract, the underlying is replaced by the Issuer in each case at a time specified in the terms and conditions by a futures contract which, except for an expiry date that is further in the future, has the same contract specifications as the original underlying futures contract ("**Rollover**").

For this purpose, on a rollover date defined in the terms and conditions, the Issuer will unwind the positions it has entered into by means of the relevant hedging transactions relating to the existing futures contract whose expiry date is coming up, and establish corresponding positions relating to a futures contract with identical features, but a longer maturity.

Once a rollover has been completed, the features of the Certificates (strike, barrier) are adjusted in accordance with a schedule defined in more detail in the terms and conditions.

### **Risk in connection with baskets as the underlying**

#### *a) General*

A basket as the underlying may be composed of one or several different basket constituents which may also include the underlyings specified in the Base Prospectus, i.e. indices, shares, commodities, funds, exchange rates or futures contracts. The individual basket constituents may be equally weighted or may have different weighting factors. The lower the weighting of an individual basket constituent is, the lower the effect its price performance has on the price performance of the basket as a whole. The respective value of the basket is calculated on the basis of the prices of the individual basket constituents and of the weighting factor allocated to the particular basket constituent. In certain circumstances, the Issuer may be entitled to make subsequent corrections to the composition of the basket specified at the time of issue of the Certificates. If the Issuer has been given authorization to do this, investors cannot assume that the composition of the basket will remain the same throughout the term of the Certificates.

#### *b) Correlation risk*

The features of Certificates with several basket constituents as the underlying generally include several barriers, namely a barrier for each basket constituent. This results in the special situation whereby the performance of the Certificates during their term and/or the redemption amount at maturity are based on the performance of several basket constituents. Investors should bear in mind that if even one basket constituent breaches its respective barrier, this is generally sufficient to trigger a barrier event. It should therefore be noted that the number and the correlation of the basket constituents have a significant influence on the probability of a barrier event occurring. For example, a high number or a low correlation of the basket constituents increases the risk that a

barrier event will occur. If a barrier event occurs, investors are essentially exposed, with respect to the price performance of the Certificates, to the risks of a direct investment in the relevant basket constituent, which can also result in a total loss.

The term "correlation of the basket constituents" refers – expressed simply – to the extent to which the performance of the basket constituents depends on each other. Correlation is expressed as a value between '-1' to '+1', where '+1', i.e. a high positive correlation, means that the prices of the basket constituents always move in the same direction. If the correlation is '-1', i.e. a high negative correlation, the prices of the basket constituents always move in exactly opposite directions. A correlation of '0' signifies that it is not possible to make a statement on the connection between the performances of the individual basket constituents. If, for example, the basket constituents are shares and all of the shares relate to the same sector and the same country, it can generally be assumed that they will have a high positive correlation. But the correlation may fall if, for example, the corporations whose shares comprise the basket constituents are competing fiercely for market shares and the same sales markets.

### **5. Risk of conflicts of interest**

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it generally act as the calculation agent for the Certificates. This activity can lead to conflicts of interest since the responsibilities of the calculation agent include making certain determinations and decisions which could have a negative effect on the price of the Certificates or the level of the cash amount.

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may actively engage in trading transactions in the underlying, other instruments or derivatives, stock exchange options or stock exchange forward contracts linked to it, or may issue other securities and derivatives based on the underlying. The companies may also be involved in the acquisition of new shares or other securities of the underlying or, in the case of stock indices, of individual companies included in the index, or act as financial advisers to the entities referred to or work with them in the commercial banking business. The companies are required to fulfill their obligations arising in this connection irrespective of the consequences resulting for the certificate holders and, where necessary, to take actions they consider necessary or appropriate in order to protect themselves or safeguard their interests arising from these business relationships. The activities referred to above could lead to conflicts of interest and have a negative effect on the price of the underlying or securities linked to it such as the Certificates.

If the Issuer, companies affiliated to it or third parties appointed by it perform the function of index calculation agent and index sponsor with respect to indices forming the underlying for Certificates issued under this Base Prospectus and are therefore able to influence the value and the composition of the index, conflicts of interest between their function as issuer of the Certificates and their function as index calculation agent and index sponsor cannot be ruled out. In this connection, the Issuer or companies affiliated to it or third parties appointed by it will take actions and implement measures which they consider to be necessary or appropriate to safeguard their interests, but which could potentially have a negative effect on the value of the Certificates.

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the Certificates. The introduction of such products that compete with the Certificates may impact the price of the underlying or the constituents of the underlying and thus also the price of the Certificates.

The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may receive non-public information relating to the underlying or the constituents of the underlying, but are under no obligation to pass on such information to the certificate holders. Furthermore, companies belonging to Citigroup, Inc. or affiliated to it may publish research reports relating to the underlying or constituents of the underlying. These types of activities may entail certain conflicts of interest and affect the price of the Certificates.

**If the Issuer allows sales commissions in respect of the Certificates, investors should note that conflicts of interest to the disadvantage of the investor may arise from the payment of sales commissions to distributors, such that distributors may recommend Certificates yielding a higher fee because of the sales commission incentive. Investors should therefore always seek advice from their bank, financial advisor or other parties about the existence of possible conflicts of interest before purchasing Certificates.**

### **III. DESCRIPTION OF THE CERTIFICATES**

The description of the Certificates contains a description of the features of the Certificates which are regulated in legally binding terms in the terms and conditions. In particular, the terms and conditions include definitions of the terms used in the description of the Certificates. It should be noted with regard to the certificate holders' certificate right that the terms and conditions alone are binding.

#### **1. General information about the Certificates**

##### **Type, category and ISIN**

Certificates are derivative instruments that contain an option right and thus have many features in common with options. The amount due on the exercise or early termination of a Certificate is dependent on the value of the underlying at the corresponding time.

The ISIN (International Securities Identification Number) of the Certificates is specified in Table 1 of the annex to the Issue Specific Conditions in the Final Terms to this Base Prospectus.

##### **Factors affecting the value of the Certificates**

The factors affecting the certificate prices and the most important aspects of them have already been presented under "II. Risk factors" under "B. Risk factors associated with Certificates" to which reference is hereby made.

##### **Applicable law**

The provisions relating to the applicable law are contained in No. 7 of the general conditions. Accordingly, the form and content of the Certificates, as well as all rights and obligations arising from the matters regulated in the Conditions, shall be governed in every respect by the laws of the Federal Republic of Germany.

In case the Certificates are represented by a global bearer certificate the form and content of the Certificates, as well as all rights and obligations arising from the matters regulated in the Conditions, shall be governed in every respect by the laws of the Federal Republic of Germany.

In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Netherlands") is specified as Central Securities Depository and the Certificates are issued in registered form the Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Dutch law.

In case Euroclear France S.A. ("Euroclear France") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by French law.

In case Central de Valores Mobiliários ("CVM") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates shall be governed by the laws of

the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Portuguese law.

In case Euroclear Finland Ltd. ("Euroclear Finland") is specified as Central Securities Depository and the Certificates are issued in dematerialized form the Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Finnish law.

The central securities depository, the additional securities depositaries and the form of the Certificates are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant security.

### **Form**

In case the Certificates are represented by a global bearer certificate each series of Certificates issued by the Issuer shall be represented by a global bearer Certificate (referred to in the following as "**Global Bearer Certificate**"), which shall be deposited with the central securities depository. Definitive Certificates will not be issued during the entire term. Certificate holders shall have no right to the delivery of definitive securities.

In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as central securities depository and the Certificates are issued in registered form the Certificates will be issued in registered form and registered in the book-entry system of the central securities depository in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear France S.A. is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be issued in dematerialized bearer form (au porteur) and inscribed in the books of the central securities depository which shall credit the accounts of the account holders. No physical document of title will be issued in respect of the Certificates.

In case Central de Valores Mobiláros ("CVM") is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be dematerialized (forma escritural) and represented by book entries (registros em conta) only and centralised through the CVM managed by Interbolsa in accordance with Portuguese law. No global security and no definitive securities will be issued in respect of the Certificates.

In case Euroclear Finland Ltd. is specified as central securities depository and the Certificates are issued in dematerialized form the Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.

The central securities depository (referred to as the "**Central Securities Depository**"), the additional securities depositaries and the form of the Certificates are specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms of the relevant security. The respective addresses can also be found there.

**Currency of the securities issue**

The Certificates are being offered for purchase in the currency specified in No. 2 (3) of the Issue Specific Conditions in the Final Terms for the relevant security, subject to confirmation. Any on-market or off-market trading in the Certificates will also take place in the above-mentioned currency. The settlement currency is in each case the currency of the issue.

**Classification and ranking of the securities**

The classification and ranking of the Certificates is governed by No. 1 of the General Conditions.

**Description of the rights, procedures for exercise, consequences of market disruption events**

The terms of the respective certificate right are contained in No. 1 and No. 2 of the Issue Specific Conditions in the Final Terms for the relevant security.

For all types of Certificates, the exercise of the Certificates is governed by No. 3 of the Issue Specific Conditions in the Final Terms.

For all types of Certificates, the consequences of market disruption events are set out in the respective No. 7 of the Issue Specific Conditions in the Final Terms.

**Resolution forming the basis for new issues**

The preparation of the Base Prospectus as well as the issue of Certificates in that context have been authorized in the proper manner by the relevant bodies of Citigroup Global Markets Deutschland AG, Frankfurt am Main. The preparation of the Base Prospectus of Citigroup Global Markets Deutschland AG, Frankfurt am Main forms part of the ordinary course of business, with the result that no separate resolution of the Executive Board is required.

All necessary consents or authorizations in connection with the issue of and fulfillment of the obligations associated with the Certificates will be issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main.

**Listing and trading**

An application may be made for the Certificates to be admitted to trading on one or more stock exchanges or multilateral trading systems or markets, including the Frankfurt stock exchange and/or the Stuttgart stock exchange. Certificates that are not admitted to trading or listed on any market may also be issued.

The relevant Final Terms specify whether the respective Certificates have been admitted to trading or listed and, where relevant, specify the relevant stock exchanges and/or multilateral trading systems and/or markets. The Final Terms also contain information about any public offer that may be associated with the issue of the Certificates.

In the event that the Certificates are admitted to trading and/or listed, the relevant Final Terms will specify the date planned for the listing and the minimum trading volume, where applicable.

#### **Offer method, offeror and issue date of the Certificates**

The Final Terms provide information on the details of offer methods, offerors and issue dates (specified as "Issue Date" in the Base Prospectus and in the Final Terms) that have been specified for the Certificates:

In particular, the Final Terms shall contain information regarding the start of the offer of the Certificates, the subscription period and a description of the subscription procedure, the manner and the date in which results of the offer are published, minimum subscription amount, the maximum subscription amount, the issue date and the total amount of the offer (number of securities).

The Certificates will be offered over-the-counter on a continuous basis in one or several series that may have different features and/or the Certificates will be offered during a subscription period in one or several series that may have different features at a fixed price plus an issuing premium. The Issuer may expressly reserve the right to close the subscription period early and to scale subscriptions received or to make partial allocations or non-allocations. The subscriber will not receive a separate notification of their allocation other than the record in their securities account. When the respective subscription period has ended, the Certificates will be sold over-the-counter.

In the case that the Issuer is not the offeror of the Certificates the offeror will be specified in the Final Terms.

The Certificates will be offered initially either at the start of over-the-counter selling or at the beginning of the subscription period.

#### **Restrictions on the free transferability of the securities**

*In case the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be transferred as co-ownership interests in the respective Global Bearer Certificate in accordance with the regulations of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, of the additional Securities Depositories in accordance with No. 2 (3) of the Issue Specific Conditions or, in the case of No. 6 (6) of the General Conditions, of other foreign Securities Depositories or custodians.

*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as Central Securities Depository and the Certificates are issued in registered form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

Title to the Certificates will pass by transfer between accountholders at the Central Securities Depository effected in accordance with the legislation, rules and regulations applicable to and/or issued by the Central Securities Depository that are in force and effect from time to time.

*In case Euroclear France S.A. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

Title to the Certificates shall pass upon, and transfer of such Certificates may only be effected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (Code monétaire et financier). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Certificate shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

*In case Central de Valores Mobiliários is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be freely transferable by way of book entries in the accounts of authorized financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme) and each Certificate having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Certificates shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

*In case Euroclear Finland Ltd. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The registration of transfers of the Certificates in the book-entry securities system maintained by Euroclear Finland Ltd. will be made through an authorized account operator. All registration measures relating to the Certificates will be made in accordance with applicable laws and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Finland Ltd. A Certificate Holder is deemed to be a person who is registered in a book-entry account managed by the account operator as holder of a Certificate, and where Certificates are held through an authorized custodial nominee account holder, such nominee account holder shall be deemed to be a Certificate Holder. The Issuer is entitled to receive from Euroclear Finland Ltd. a transcript of the register for the Certificates.

The selling restrictions set out in Section "VIII. Selling restrictions" must be observed when the Certificates are purchased, transferred or exercised.

**Exercise Dates, Redemption Date, (Final) Valuation Date**

With respect to Open End Certificates, dates on which the exercise of the Certificates is possible ("**Exercise Dates**") are governed by No. 2 (3) of the Issue Specific Conditions in conjunction with Table 1 of the annex to the Issue Specific Conditions as completed by the respective Final Terms. The Redemption Date is the date on which the preconditions for effective exercise are complied with by the Certificate Holder.

In the case of Open End Certificates, the respective redemption date is deemed to be the valuation date in respect of the Certificates exercised.

In the case of Certificates with a limited term, dates on which the exercise of the Certificates is possible ("**Exercise Dates**") are governed by No. 2 (3) of the Issue Specific Conditions as completed by the respective Final Terms. In addition, the (final) valuation date of the Certificates is specified in Table 1 of the annex to the Issue Specific Conditions in the Final Terms to this Base Prospectus and No. 2 of the Issue Specific Conditions as completed by the respective Final Terms. Express Certificates have several valuation dates, although if an early payout event, defined in detail in the Final Terms, occurs on a valuation date, the term of the Certificates ends early with the payment of an early payout amount.

**Cash amount, reference price on exercise, reference rate for currency conversion**

Details of the cash amount that may be payable on the exercise of the Certificates and the applicable reference price on exercise and reference rate for currency conversion (unless the reference price is already expressed in the currency of the cash amount) are contained in No. 2 and No. 3 of the Issue Specific Conditions as completed by the respective Final Terms.

**Regular income from the securities**

The Certificates do not represent an entitlement to regular income such as interest or dividend payments.

Open End Certificates represent only an exercise right that investors may exercise with effect as of specific exercise dates. Please refer also to the information provided above under "Description of the rights, procedures for exercise, consequences of market disruption events".

Alternatively, the investor may sell the Certificates, but this is not governed by the terms and conditions; in particular, the Issuer has no obligation to the investor arising from the Certificates to repurchase the Certificates. Please refer also, particularly with regard to the method of calculation of the prices of the Certificates, to "The secondary market for the Certificates may be limited or the Certificates may have no liquidity which may adversely impact their value or the ability of the investor to dispose of them." in Section "II. Risk factors" under "B. Risk factors associated with Certificates".

**Issue price, price calculation and costs and taxes on purchase**

The initial issue price is specified in the relevant Final Terms.

Both the initial issue price and the bid and ask prices quoted by the Issuer during the term of the Certificates are calculated using theoretical pricing models. In this context, the bid and ask prices for the Certificates are determined on the basis, among other things, of the mathematical value of the Certificates, the costs of hedging and accepting risk and the expected return. Please see also the information provided under "The Issuer determines the bid and ask prices for the Certificates using internal pricing models, taking into account the factors that determine the market price. This means that the price is not derived directly from supply and demand, unlike in exchange trading of, e.g. shares. The prices set by the Issuer may therefore differ from the mathematical value of the Certificates or from the expected economic price." and "5. Risk of conflicts of interest", both in Section "II. Risk factors" under "B. Risk factors associated with Certificates".

Details of the nature and amount of specific costs or taxes and payments of sales commissions in connection with the purchase of the Certificates are set out, where applicable, in the relevant Final Terms.

#### **Information about the underlying and publication of additional information following the issue**

In the present case, the underlying may be a share or a security representing shares, a share index, an exchange rate, a commodity, a fund or a futures contract, or a basket consisting of these assets. In the case of baskets as the underlying, the term 'basket constituent' refers to a respective individual asset contained in the basket.

A description of the underlying and/or the basket constituents and an indication where information about the past and further performance of the underlying and/or the basket constituents and its volatility can be obtained can be found in the Final Terms of the respective Certificate.

Furthermore and as the case may be, the Final Terms contain information about the name of the issuer or company or sponsor of the underlying and/or the basket constituents, the international securities identification number (ISIN) or other such security identification code, the name of the index in case of an index as underlying, or equivalent information in relation to the relevant underlying and/or the basket constituents. If the underlying is a basket the Final Terms shall disclose the relevant weightings of each basket constituent in the basket.

Where the applicable Final Terms specify the Underlying and/or a basket constituent to be an index and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of the Issuer the Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or the Index Calculator's or the Index Sponsor's website; and
- the governing rules (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

Furthermore, the Final Terms contain information if and, as the case may be, in which manner the Issuer will publish additional information following the issue.

**Interests of natural and legal persons involved in the issue**

Natural and legal persons appointed by the Issuer may be involved in the issue and the offer of the Certificates, e.g. as advisers, sales partners or market-makers, who may be pursuing their own interests which are opposed to the interests of the investors. This Base Prospectus contains a description of the potential conflicts of interest known to the Issuer at the date of the Base Prospectus under "5. Risk of conflicts of interest" in Section "II. Risk factors" under "B. Risk factors associated with Certificates". The Final Terms may also include a description of additional interests of third parties - including conflicts of interest - that are of material significance for the issue/offer.

**Reasons for the offer**

The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issuance of Certificates presented in this Base Prospectus will be used by the Issuer for its general business purposes.

For the avoidance of doubt: Even if the cash amount and the performance of the Certificates are calculated by referencing to a price of the underlying defined in the terms and conditions the Issuer is not obliged to invest the proceeds from the issuance into the underlying or components of the underlying at any time. The holders of the Certificates do not have any property rights or shares in the underlying or its components. The Issuer is free to choose about the use of the proceeds of the issuance.

**Paying agents, depository agents and calculation agents**

If not determined otherwise in the Final Terms, Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, will act as paying agent.

If not determined otherwise in the Final Terms, Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, will act as depository agent (Central Securities Depository).

If not determined otherwise in the Final Terms, Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, will act as calculation agent.

**2. Explanation of the mechanism of the Certificates**

The possible mechanisms are described in the following.

In the case of Certificates whose name includes the additional term "Pro", the barrier is not monitored over the entire term of the Certificates. The barrier is monitored for "Pro" Certificates either during an observation period which is shorter than the term, during several observation periods, on an observation date within the observation hours or at an observation time, as specified in the respective Final Terms.

**Product No. 1: Description of the Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates*****Description of the Bonus or Bonus Pro Certificates (with cash settlement)***

In the case of Bonus or Bonus Pro Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Bonus or Bonus Pro Certificates (with physical delivery)***

In the case of Bonus or Bonus Pro Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Capped Bonus or Capped Bonus Pro Certificates (with cash settlement)***

In the case of Capped Bonus or Capped Bonus Pro Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at most equal to the maximum cash amount.

The maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Capped Bonus or Capped Bonus Pro Certificates (with physical delivery)***

In the case of Capped Bonus or Capped Bonus Pro Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus level multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date does not exceed the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the pay-

ment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date reaches or exceeds the cap, the investor receives the maximum cash amount.

The maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

## **Product No. 2: Description of the Discount or Discount Plus or Discount Plus Pro Certificates**

### ***Description of the Discount Certificates (with cash settlement)***

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier (discount). On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is determined to be lower than the cap, the investor receives for each Certificate the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

### ***Description of the Discount Certificates (with physical delivery)***

In the case of Discount Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier (discount). On the maturity date investors receive either the delivery of the underlying or a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each

Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is determined to be lower than the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Discount Plus or Discount Plus Pro Certificates (with cash settlement)***

In the case of Discount Plus or Discount Plus Pro Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier (discount). On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

b. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the maximum amount.

c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date is determined to be lower than the cap, the investor receives for each Certificate the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Discount Plus or Discount Plus Pro Certificates (with physical delivery)***

In the case of Discount Plus or Discount Plus Pro Certificates, the initial issue price or selling price of the Certificate is generally lower during its term than the current market price of the underlying, after adjusting for the multiplier (discount). On the maturity date investors receive either the delivery of the underlying or a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

- a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.
- b. If the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the maximum amount.
- c. If the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time and if the reference price on the valuation date is determined to be lower than the cap, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

### **Product No. 3: Description of the TwinWin or Capped TwinWin Certificates**

#### ***Description of the TwinWin Certificates (with cash settlement)***

In the case of TwinWin Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the Certificates are Certificates with no nominal amount, investors receive

- a. if the reference price on the valuation date is higher than the strike, a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.
- b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor and converted into the settlement currency.
- c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the

reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

If the Certificates are Certificates with a nominal amount, investors receive

a. if the reference price on the valuation date exceeds the strike, a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the TwinWin Certificates (with physical delivery)***

In the case of TwinWin Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the Certificates are Certificates with no nominal amount, investors receive

a. if the reference price on the valuation date is higher than the strike, a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

If the Certificates are Certificates with a nominal amount, investors receive

a. if the reference price on the valuation date exceeds the strike, a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Capped TwinWin Certificates (with cash settlement)***

In the case of Capped TwinWin Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the Certificates are Certificates with no nominal amount, investors receive

- a. if the reference price on the valuation date is higher than the strike, a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.
- b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.
- c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier.

In all three variants (a., b. and c.) the maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

If the Certificates are Certificates with a nominal amount, investors receive

- a. if the reference price on the valuation date exceeds the strike, a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.
- b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on

the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the respective maximum amount specified in each case in the Final Terms.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Capped TwinWin Certificates (with physical delivery)***

In the case of Capped TwinWin Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the Certificates are Certificates with no nominal amount, investors receive

a. if the reference price on the valuation date is higher than the strike, a cash amount for each Certificate equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 1. Additional amount 1 is equal to the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the multiplier, multiplied where applicable by a participation factor.

b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the strike multiplied by the multiplier and (ii) additional amount 2. Additional amount 2 is equal to the product of (i) the difference between the strike and the reference price on the valuation date and (ii) the multiplier, multiplied where applicable by a participation factor.

c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

In all three variants (a., b. and c.) the maximum cash amount i.e. the highest amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

If the Certificates are Certificates with a nominal amount, investors receive

- a. if the reference price on the valuation date exceeds the strike, a cash amount for each Certificate that is equal to the total of (i) the nominal amount and (ii) additional amount 1. Additional amount 1 is equal to the quotient obtained by dividing (i) the difference between the reference price on the valuation date and the strike (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.
- b. If the reference price on the valuation date reaches or falls below the strike and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) additional amount 2. Additional amount 2 is equal to the quotient obtained by dividing (i) the difference between the strike and the reference price on the valuation date (as the numerator) by (ii) the strike (as the denominator), multiplied by the nominal amount and where applicable by a participation factor.
- c. If the reference price on the valuation date reaches or falls below the strike and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

In all three variants (a., b. and c.) the maximum cash amount for each Certificate is equal to the respective maximum amount specified in each case in the Final Terms.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

#### **Product No. 4: Description of the Outperformance Certificates**

##### ***Description of the Outperformance Certificates (with cash settlement)***

In the case of Outperformance Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

- a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the reference price on the valuation date equals or falls below the strike, the cash amount is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Outperformance Certificates (with physical delivery)***

In the case of Outperformance Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the reference price on the valuation date is higher than the strike, the investor receives a cash amount for each Certificate that is equal to the total of the strike and the difference, multiplied by the participation factor, between the reference price on the valuation date and the strike, with the result further multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the reference price on the valuation date equals or falls below the strike, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 5: Description of the Sprint Certificates**

***Description of the Sprint Certificates (with cash settlement)***

In the case of Sprint Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the reference price on the valuation date is higher than the strike and lower than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the strike, the cash amount for each Certificate is equal to the reference price on the valuation date, multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Sprint Certificates (with physical delivery)***

In the case of Sprint Certificates, investors receive either the delivery of the underlying or a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the reference price on the valuation date is higher than the strike and lower than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the reference price on the valuation date and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

b. If the reference price on the valuation date is higher than the strike and equal to or higher than the cap, the cash amount for each Certificate is equal to the total, multiplied by the multiplier, of the strike and the product of (i) the difference between the cap and the strike and (ii) the participation factor, converted where relevant into the settlement currency.

c. If the reference price on the valuation date is equal to or lower than the strike, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 6: Description of the Express Bonus Certificates**

In the case of Express Bonus Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the reference price of the underlying on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

If an early payout event does not occur, the cash amount in respect of each Certificate is equal,

- a. if the reference price on the final valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) an additional amount 1 specified in each case in the Final Terms.
- b. If the reference price on the final valuation date is lower than the redemption level and the observation price does not equal or fall below the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) an additional amount 2, specified in each case in the Final Terms and which can also be equal to zero.
- c. If the reference price on the final valuation date reaches or falls below the redemption level and the observation price equals or falls below the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price on the valuation date by the strike.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 7: Description of the Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates**

***Description of the Reverse Bonus or Reverse Bonus Pro Certificates***

In the case of Reverse Bonus or Reverse Bonus Pro Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying.

- a. If the observation price does not equal or exceed the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier and converted where relevant into the settlement currency.
- b. If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to zero.

In the case of Reverse Bonus or Reverse Bonus Pro Certificates, the maximum cash amount is limited to twice the strike multiplied by the multiplier.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Reverse Cap Bonus or Reverse Cap Bonus Pro Certificates***

In the case of Reverse Cap Bonus or Reverse Cap Bonus Pro Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based, with investors participating in the reverse of the movement in price of the underlying.

a. If the observation price does not equal or exceed the barrier at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier and converted where relevant into the settlement currency, but is at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the product of the strike and two (2), minus the bonus level, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

b. If the observation price equals or exceeds the barrier at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the product of the strike and two (2), minus the reference price on the valuation date, with the result multiplied by the multiplier, but is at most equal to the maximum cash amount, converted where relevant into the settlement currency, and at least equal to zero.

The maximum cash amount i.e. the highest amount for each Certificate is equal to the product of the strike and two (2), minus the cap, with the result multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 8: Description of the Tracker Certificates**

In the case of Tracker Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 9: Description of the Open End Tracker Certificates**

In the case of Open End Tracker Certificates, investors receive a cash amount, within a number of banking days specified in the Final Terms after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 10: Description of the Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates*****Description of the Multi Bonus or Multi Bonus Pro Certificates***

In the case of Multi Bonus or Multi Bonus Pro Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, investors receive a cash amount for each Certificate equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount. The bonus amount for each Certificate is equal to the bonus amount specified in each case in the Final Terms.

b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

***Description of the Capped Multi Bonus or Capped Multi Bonus Pro Certificates***

In the case of Multi Bonus or Capped Multi Bonus Pro Certificates, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

a. If the observation price of at least one basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, investors receive a cash amount for each Certificate equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at least equal to the bonus amount and at most to the maximum cash amount. The bonus amount for each Certificate is equal to the bonus amount specified in each case in the Final Terms.

b. If the observation price of a basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount for each Certificate is equal to the nominal amount multiplied by the quotient obtained by dividing (i) the initial price of the relevant basket constituent by (ii) the reference price of the relevant basket constituent on the valuation date, but at most equal to the maximum cash amount.

The maximum cash amount i.e. the highest amount for each Certificate is equal to the maximum amount specified in the Final Terms.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 11: Description of the Multi Express Certificates**

In the case of Multi Express Certificates, provided that an early payout event has not occurred, investors receive a cash amount on the maturity date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

If the reference price of all the basket constituents on a valuation date prior to the final valuation date is equal to or higher than the redemption level allocated to that valuation date and to the respective basket constituent (referred to as an "early payout event"), the investor receives the corresponding early payout amount in respect of each Certificate. If an early payout event occurs, the term of the Certificate ends early upon payment of the early payout amount.

If an early payout event does not occur, the cash amount in respect of each Certificate is equal,

a. if the reference price of all the basket constituents on the final valuation date is equal to or higher than a specified redemption level, to the total of (i) the nominal amount and (ii) an additional amount 1 specified in each case in the Final Terms.

b. If the reference price of at least one basket constituent on the final valuation date is lower than the redemption level allocated to that basket constituent and if the observation price of a basket constituent does not equal or fall below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at any observation time, the cash amount is equal to the total of (i) the nominal amount and (ii) an additional amount 2, specified in each case in the Final Terms and which can also be equal to zero.

c. If the reference price of at least one basket constituent on the final valuation date is lower than the redemption level and if the observation price of at least one basket constituent equals or falls below the barrier allocated to the respective basket constituent at any time during the observation period or on an observation date within the observation hours or at the observation time, the cash amount is equal to the product of the nominal amount and the quotient obtained by dividing the reference price of the relevant basket constituent on the final valuation date by its strike.

The relevant basket constituent is the basket constituent with the highest or lowest (in accordance with the definition in the respective terms and conditions) performance during the term of the Certificates.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

### **Product No. 12: Description of the Factor/Leverage & Short Certificates**

In the case of Factor/Leverage & Short Certificates, investors receive a cash amount, within a number of banking days specified in the Final Terms after the respective redemption date or the termination date, the level of which depends on the performance of the price of the underlying asset on which the Certificates are based.

The cash amount is equal to the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency. The Issuer may charge a management fee or commission during the term of the Certificate or on exercise by the certificate holder or on termination by the Issuer by adjusting the multiplier periodically (i.e. daily, monthly or yearly). The management fee serves to cover the Issuer's costs, among other things, on the structuring and distribution of the Certificates. A gap commission, if applicable, serves to cover the Issuer's costs of hedging the specific risks related to the underlying and accepting risk.

Factor/Leverage & Short Certificates are linked exclusively to indices which can consist of multiple index constituents such as, e.g. shares, but which can also replicate single index constituents such as, e.g. single futures prices, single share prices or single commodity prices. Different from other Open End Tracker Certificates those indices are leveraged.

Investors do not receive any regular income such as interest during the term of the Certificates. In addition, investors are not entitled to any rights with respect to or arising from the underlying (such as voting rights or dividends).

**Product No. 13: Description of the Minimum Amount/MinMax Certificates*****Description of the Minimum Amount/MinMax Certificates (with cash settlement)***

In the case of Minimum Amount/MinMax Certificates, the initial issue price or selling price of the Certificate is generally higher during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

- a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.
- b. If the reference price on the valuation date is determined to be lower than the cap, but higher than the minimum amount level, the investor receives for each Certificate the reference price on the valuation date multiplied by the multiplier and converted where relevant into the settlement currency.
- c. If the reference price on the valuation date is determined to be equal to or lower than the minimum amount level, the investor receives the minimum amount for each Certificate. The minimum amount for each Certificate is equal to the minimum amount level multiplied by the multiplier, converted where relevant into the settlement currency.

***Description of the Minimum Amount/MinMax Certificates (with physical delivery)***

In the case of Minimum Amount/MinMax Certificates, the initial issue price or selling price of the Certificate is generally higher during its term than the current market price of the underlying, after adjusting for the multiplier. On the maturity date investors receive either the delivery of the underlying or a cash amount, the level of which depends on the performance of the price of the underlying asset on which the Certificate is based.

- a. If the reference price on the valuation date is determined to be equal to or higher than the cap, the investor receives the maximum amount for each Certificate. The maximum amount for each Certificate is equal to the cap multiplied by the multiplier, converted where relevant into the settlement currency.
- b. If the reference price on the valuation date is determined to be lower than the cap, but higher than the minimum amount level, then instead of the cash amount the investor receives the underlying in the number expressed by the multiplier together with the payment of a fractional cash amount if fractions of the underlying cannot be delivered, converted where relevant into the settlement currency.
- c. If the reference price on the valuation date is determined to be equal to or lower than the minimum amount level, the investor receives the minimum amount for each Certificate. The minimum amount for each Certificate is equal to the minimum amount level multiplied by the multiplier, converted where relevant into the settlement currency.

#### **IV. IMPORTANT INFORMATION ABOUT THE ISSUER**

With respect to the required information about the Issuer of the Securities, Citigroup Global Markets Deutschland AG, reference is made pursuant to Section 11 German Securities Prospectus Act to the Registration Document of the Issuer dated 7 April 2015, as supplemented by the supplement dated 4 August 2015 (the "**Registration Document**").

The following text passages are updates to the relevant information in the Registration Document:

(i) In section "**8. Trend information**" on page 19 of the Registration Document the paragraph in the subsection "**8.1 Outlook for the overall economy**" is replaced as follows:

"In the USA it remains to be seen how the Federal Reserve System (the "**FED**") responds to the current challenges and how sustained the positive growth momentum of the economy will be. "

(ii) In section "**8. Trend information**" on page 20 of the Registration Document the subsection "**8.2 Outlook for the banking industry**" is updated by inserting the following sentence after the second paragraph:

"A repeated stress test is announced by EBA for 2016."

(iii) In section "**10. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**" on page 21 the subsection "The executive board of the Issuer consists of the following members" of the Registration Document is replaced as follows:

"The executive board of the Issuer consists of the following members:

- Dr. Jasmin Kölbl-Vogt, Frankfurt am Main, Director, Legal Department, Secretary Office of the Board, Regulatory Issues, Independent Research (Covered Bonds), CSIS and Asset Finance (Gamma);
- Stefan Wintels (Chief Executive Officer (CEO)), Frankfurt am Main, Director, Strategy, Business Planning, Client Relationship (Bank), Public Relations, Investment Banking and Human Resources;
- Christian Spieler, Frankfurt am Main, Director, Share and Warrant Business, Alternative Investments, Fixed Income Products, Bond Issues and Markets Treasury, Private Banking, Direct Custody & Clearing and Securities Services;
- Stefan Hafke, Kelkheim, Director, Corporate Banking and Treasury Trade Solutions;
- Andreas Hamm, Dreieich, Director, Internal Operations/Business Organisation, Settlement (securities, payment transactions), Information Technology, Operations & Technology Risk & Control, Asset Finance Operations;
- Thomas Falk, Hochheim/Main, Director, Risk Controlling and Loans(back office);

- Dr. Silvia Carpitella, Milan, Director, Accounting, Corporate Treasury/Liquidity Management and Tax Department.

all having their business address at Reuterweg 16, 60323 Frankfurt am Main. "

(iv) The information in section "**15. LEGAL AND ARBITRATION PROCEEDINGS**" on page 23 of the Registration Document is updated as follows:

"Citigroup Global Markets Deutschland AG is not aware of any pending or threatened legal or arbitration proceedings against it which may have significant effects on its financial position or profitability."

**V. TERMS AND CONDITIONS**

*The Terms and Conditions consist of the following parts (referred to together as the "**Terms and Conditions**"):*

- (a) the Issue Specific Conditions as set out under V.1 (the "**Issue Specific Conditions**"), which comprise*
  - (i) Part A. Product Specific Conditions; and*
  - (ii) Part B. Underlying Specific Conditions; together with*
- (b) the General Conditions as set out under V.2 (the "**General Conditions**").*

*The respective Final Terms will (i) replicate the applicable optional Issue Specific Conditions and (ii) contain new issue specific information in connection with these applicable Issue Specific Conditions. New information shall be included in the Final Terms solely in compliance with the requirements for Category B and Category C information items in Annex XX of the Prospectus Regulation. With respect to each individual series of Certificates, the Issue Specific Conditions, in the form in which they are replicated in the Final Terms, and the General Conditions shall contain the Terms and Conditions applicable to the respective series of Certificates (the "**Conditions**"). The Issue Specific Conditions, in the form in which they are replicated in the Final Terms, must be read together with the General Conditions.*

*The Issue Specific Conditions, in the form in which they are replicated in the Final Terms, and the General Conditions shall be appended to each global note representing the Certificates of the respective series.*

## **1. Issue Specific Conditions**

### **Part A. Product Specific Conditions**

*[in the case of Bonus or Capped Bonus or Bonus Pro or Capped Bonus Pro Certificates (Product No. 1), insert:*

#### **No. 1**

##### **Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Capped] Bonus [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

#### **No. 2**

##### **Cash Amount; [Redemption by Delivery of the Underlying;] Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) [a.] If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [**at least**] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Level multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

*[in the case of Bonus Certificates with physical delivery, insert:*

- b. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] [*in the case of Capped Bonus Certificates, insert additionally:* and if the Final Reference Price does not equal or exceed the Cap], then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3)

of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

*[in the case of Capped Bonus Certificates, insert:*

[b.][c.] The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Bonus Level**": [●]

["**Cap**": [●]]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

["**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

["**Exchange Rate Reference Agent**": [●]]

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

["**Reference Rate for Currency Conversion**": [●]]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

["**Strike**": [●]]

"**Underlying**": [●]

"**Valuation Date**": [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### No. 3

#### **Exercise of the Certificate Right; Payment of the Cash Amount; Delivery of the Underlying**

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.
- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts][*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amounts payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.
- (8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
***(not applicable)***

*[in the case of Discount or Discount Plus or Discount Plus Pro Certificates (Product No. 2), insert:*

**No. 1  
Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Discount [Plus] [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2  
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions**

*[in the case of Discount or Discount Plus or Discount Plus Pro Certificates with cash settlement and in the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) [a.] The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

*[in the case of Discount Plus or Discount Plus Pro Certificates, insert:*

b. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be equal to the Maximum Amount.]

*[in the case of Discount Plus or Discount Plus Pro Certificates with physical delivery, insert additionally:*

c. If the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))] and if the Final Reference Price is determined to be lower than the Cap, then instead of the Cash Amount the Certificate Holder shall receive the Under-

lying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

*[in the case of Discount Certificates with physical delivery, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Maximum Amount. The "**Maximum Amount**" shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) If the Final Reference Price is determined to be lower than the Cap, then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Cap**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

**"Currency Conversion Date"**: shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

**"Exchange Rate Reference Agent"**: [●]

**"Exercise Date"**: the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

**"Final Reference Price"**: [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

**"Initial Reference Date"**: [●]

**"Issue Date"**: [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website"**: [●]

**"Maturity Date"**: [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**"Minimum Trading Volume"**: [●]

**"Multiplier"**: [●]

**"Number of Certificates"**: [●]

**"Observation Date"**: [●]

**"Observation Period"**: [●]

**"Observation Time"**: [●]

**"Reference Currency"**: [●]

**"Reference Rate for Currency Conversion"**: [●]

**"Rollover Date"**: [●]

**"Settlement Currency"**: [●]

**"Strike"**: [●]

**"Underlying"**: [●]

**"Valuation Date"**: [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

**No. 3****Exercise of the Certificate Right; Payment of the Cash Amount; Delivery of the Underlying]**

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.

- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certifi-*

*ates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.
- (8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does

not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
***(not applicable)***

*[in the case of TwinWin or Capped TwinWin Certificates (Product No. 3), insert:*

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Capped] TwinWin Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; [Redemption by Delivery of the Underlying;] Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2) [and converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions],

*[in the case of the variant with no nominal amount, insert:*

- a. if the Final Reference Price is higher than the Strike, to the total of (i) the Strike multiplied by the Multiplier and (ii) Additional Amount 1. "**Additional Amount 1**" shall be equal to the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Multiplier[, multiplied by Participation Factor[ 1]]. [The calculation of Additional Amount 1 shall be expressed as a formula by the following:

$$\text{Additional Amount 1} = (\text{Final Reference Price} - \text{Strike}) \times \text{Multiplier} [\times \text{Participation Factor[ 1]]]$$

- b. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to the total of (i) the Strike multiplied by the Multiplier and (ii) Additional Amount 2. "**Additional Amount 2**" shall be equal to the product of (i) the difference between the Strike and the Final Reference Price and (ii) the Multiplier[, multiplied by Participation Factor[ 2]]. [The calculation of Additional Amount 2 shall be expressed as a formula by the following:

$$\text{Additional Amount 2} = (\text{Strike} - \text{Final Reference Price}) \times \text{Multiplier} [\times \text{Participation Factor[ 2]]]$$

*[in the case of TwinWin Certificates without physical delivery, insert additionally:*

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the Final Reference Price multiplied by the Multiplier.]

*[in the case of the variant with a nominal amount, insert:*

a. if the Final Reference Price is higher than the Strike, to the total of (i) the Nominal Amount and (ii) Additional Amount 1. "**Additional Amount 1**" shall be equal to the quotient obtained by dividing (i) the difference between the Final Reference Price and the Strike (as the numerator) by (ii) the Strike (as the denominator), multiplied by the Nominal Amount [and by Participation Factor[ 1]]. [The calculation of Additional Amount 1 shall be expressed as a formula by the following:

$$\text{Additional Amount 1} = \text{Nominal Amount} \times \{(\text{Final Reference Price} - \text{Strike}) / \text{Strike}\} [\times \text{Participation Factor}[ 1]]$$

b. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to the total of (i) the Nominal Amount and (ii) Additional Amount 2. "**Additional Amount 2**" shall be equal to the quotient obtained by dividing (i) the difference between the Strike and the Final Reference Price (as the numerator) by (ii) the Strike (as the denominator), multiplied by the Nominal Amount [and by Participation Factor[ 2]]. [The calculation of Additional Amount 2 shall be expressed as a formula by the following:

$$\text{Additional Amount 2} = \text{Nominal Amount} \times \{(\text{Strike} - \text{Final Reference Price}) / \text{Strike}\} [\times \text{Participation Factor}[ 2]]$$

*[in the case of TwinWin Certificates without physical delivery, insert additionally:*

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price by the Strike, expressed as a formula by the following:

$$\text{Cash Amount} = \text{Nominal Amount} \times \text{Final Reference Price} / \text{Strike}]$$

*[in the case of TwinWin Certificates (with or without a nominal amount) with physical delivery, insert additionally:*

c. If the Final Reference Price reaches or falls below the Strike and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

- (2) [(not applicable)][*in the case of Capped TwinWin Certificates with no nominal amount, insert additionally:* The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].][*in the case of Capped TwinWin Certificates with a nominal amount, insert additionally:* The maximum Cash Amount for each Certificate shall be equal to the Maximum Amount.]
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

["**Cap**": [●]]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

["**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

["**Exchange Rate Reference Agent**": [●]]

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

**"Final Reference Price"**: [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

**"Initial Reference Date"**: [●]

**"Issue Date"**: [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website"**: [●]

**"Maturity Date"**: [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**"Maximum Amount"**: [●]

**"Minimum Trading Volume"**: [●]

**"Multiplier"**: [●]

**"Nominal Amount"**: [●]

**"Number of Certificates"**: [●]

**"Observation Date"**: [●]

**"Observation Period"**: [●]

**"Observation Time"**: [●]

**"Participation Factor[ 1]"**: [●]

**"Participation Factor[ 2]"**: [●]

**"Reference Currency"**: [●]

**"Reference Rate for Currency Conversion"**: [●]

**"Rollover Date"**: [●]

**"Settlement Currency"**: [●]

**"Strike"**: [●]

**"Underlying"**: [●]

**"Valuation Date"**: [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

**No. 3****Exercise of the Certificate Right; Payment of the Cash Amount; Delivery of the Underlying]**

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.

- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certifi-*

*ates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.
- (8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does

not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
***(not applicable)***

*[in the case of Outperformance Certificates (Product No 4), insert:*

**No. 1  
Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Outperformance Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2  
Cash Amount; Definitions**

*[in the case of Outperformance Certificates with cash settlement, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) If the Final Reference Price of the Underlying is higher than the Strike, the Cash Amount for each Certificate shall be equal to the total of the Strike and the difference, multiplied by the Participation Factor, between the Final Reference Price and the Strike, with the result further multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = (\text{Strike} + (\text{Final Reference Price} - \text{Strike}) \times \text{Participation Factor}) \times \text{Multiplier} \\ [\times \text{Reference Rate for Currency Conversion}]$$

*[in the case of Outperformance Certificates with physical delivery, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the total of the Strike and the difference, multiplied by the Participation Factor, between the Final Reference Price and the Strike, with the result further multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = (\text{Strike} + (\text{Final Reference Price} - \text{Strike}) \times \text{Participation Factor}) \times \text{Multiplier} \\ [\times \text{Reference Rate for Currency Conversion}]$$

- (2) If the Final Reference Price of the Underlying is equal to or falls below the Strike, then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number

expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

["**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

["**Exchange Rate Reference Agent**": [●]]

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"Participation Factor": [●]

"Reference Currency": [●]

["Reference Rate for Currency Conversion": [●]]

["Rollover Date": [●]]

"Settlement Currency": [●]

"Strike": [●]

"Underlying": [●]

"Valuation Date": [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### No. 3

#### **Exercise of the Certificate Right; Payment of the Cash Amount[; Delivery of the Underlying]**

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.
- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion

rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the

Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered.] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
***(not applicable)***

*[in the case of Sprint Certificates (Product No. 5), insert:*

**No. 1  
Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Sprint Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2  
Cash Amount; Definitions**

*[in the case of Sprint Certificates with cash settlement, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) a. If the Final Reference Price of the Underlying is higher than the Strike and lower than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions] (the "**Sprint Amount**"). In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = (\text{Strike} + (\text{Final Reference Price} - \text{Strike}) \times \text{Participation Factor}) \times \text{Multiplier} \\ [\times \text{Reference Rate for Currency Conversion}]$$

- b. If the Final Reference Price of the Underlying is higher than the Strike and equal to or higher than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Cap and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = (\text{Strike} + (\text{Cap} - \text{Strike}) \times \text{Participation Factor}) \times \text{Multiplier} [\times \text{Reference} \\ \text{Rate for Currency Conversion}]$$

*[in the case of Sprint Certificates with physical delivery, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the following amount:

a. If the Final Reference Price of the Underlying is higher than the Strike and lower than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Final Reference Price and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions] (the "**Sprint Amount**"). In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = (\text{Strike} + (\text{Final Reference Price} - \text{Strike}) \times \text{Participation Factor}) \times \text{Multiplier} \\ [\times \text{Reference Rate for Currency Conversion}]$$

b. If the Final Reference Price of the Underlying is higher than the Strike and equal to or higher than the Cap, the Cash Amount for each Certificate shall be equal to the total, multiplied by the Multiplier, of the Strike and the product of (i) the difference between the Cap and the Strike and (ii) the Participation Factor[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = (\text{Strike} + (\text{Cap} - \text{Strike}) \times \text{Participation Factor}) \times \text{Multiplier} [\times \text{Reference} \\ \text{Rate for Currency Conversion}]$$

- (2) If the Final Reference Price of the Underlying is equal to or falls below the Strike, then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Cap**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

["**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

**["Exchange Rate Reference Agent": [●]]**

**"Exercise Date":** the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

**"Final Reference Price":** [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

**["Initial Reference Date": [●]]**

**"Issue Date": [●]**[At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website": [●]**

**"Maturity Date":** [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**["Minimum Trading Volume": [●]]**

**"Multiplier": [●]**

**"Number of Certificates": [●]**

**"Participation Factor": [●]**

**"Reference Currency": [●]**

**["Reference Rate for Currency Conversion": [●]]**

**["Rollover Date": [●]]**

**"Settlement Currency": [●]**

**"Strike": [●]**

**"Underlying": [●]**

**"Valuation Date": [●]**

*[insert additional definitions: ●]*

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### **No. 3**

#### **Exercise of the Certificate Right; Payment of the Cash Amount[; Delivery of the Underlying]**

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.
- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be

delivered, or any other amounts payable under these Terms and Conditions to the Central Securities Depository.

- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
*(not applicable)*

*[in the case of Express Bonus Certificates (Product No. 6), insert:*

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Express Bonus Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; Definitions**

- (1) If the Reference Price of the Underlying on a Valuation Date (t) prior to the Final Valuation Date is equal to or higher than the Redemption Level (t) allocated to that Valuation Date (t) (the "**Early Payout Event**"), the Certificate Holder shall receive the corresponding Early Payout Amount (t) in respect of each Certificate. If an Early Payout Event occurs, the term of the Certificate shall end early upon payment of the Early Payout Amount.
- (2) If an Early Payout Event does not occur, the "**Cash Amount**" in respect of each Certificate upon exercise shall be equal,
  - a. if the Final Reference Price is equal to or higher than the Redemption Level (t), to the total of (i) the Nominal Amount and (ii) Additional Amount[ 1].
  - b. If the Final Reference Price is lower than the Redemption Level (t) and the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to [the total of (i) the Nominal Amount [and (ii) Additional Amount 2].
  - c. If the Final Reference Price is lower than the Redemption Level (t) and the Observation Price (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price by the Strike, expressed as a formula by the following:

$$\text{Cash Amount} = \text{Nominal Amount} \times \text{Final Reference Price} / \text{Strike}$$

(3) The following definitions shall apply in these Terms and Conditions:

**"Additional Amount 1":** [●]

**["Additional Amount 2":** [●]]

**"Additional Securities Depositories":** [●]

**"Auxiliary Location":** [●]

**"Banking Day":** [●]

**"Barrier":** [●]

**"Central Securities Depository":** [●]

**"Clearing Territory of the Central Securities Depository":** [●]

**"Early Payout Amount (t)":** [●]

**"Exercise Date":** the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

**"Final Reference Price":** [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Final Valuation Date][●]

**"Final Valuation Date":** [●]

**["Initial Reference Date":** [●]]

**"Issue Date":** [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website":** [●]

**"Maturity Date":** [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**["Minimum Trading Volume":** [●]]

**"Multiplier":** [●]

**"Nominal Amount":** [●]

**"Number of Certificates":** [●]

**["Observation Date":** [●]]

**["Observation Period":** [●]]

**["Observation Time":** [●]]

**"Redemption Level (t)":** [●]

**"Reference Currency":** [●]

**["Rollover Date":** [●]]

"Settlement Currency": [●]

"Strike": [●]

"Underlying": [●]

"Valuation Date(s) (t)": [●]

[insert additional definitions: ●]

### No. 3

#### Exercise of the Certificate Right; Payment of the Cash Amount

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.
- (3) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.
- (4) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (5) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (6) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific-

ic Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (7) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (8) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
**(not applicable)**

*[in the case of Reverse Bonus or Reverse Cap Bonus or Reverse Bonus Pro or Reverse Cap Bonus Pro Certificates (Product No. 7), insert:*

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Reverse [Cap] Bonus [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the product of the Strike and two (2), minus the Final Reference Price, with the result multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions], but shall be at least equal to zero. In this case, the calculation of the Cash Amount shall be expressed as a formula by the following:

$$\text{Cash Amount} = \text{MAX} \{0; (\text{Strike} \times 2 - \text{Final Reference Price}) \times \text{Multiplier}\} [\times \text{Reference Rate for Currency Conversion}]$$

- (2) [a.] If the Observation Price (No. 5 (2) of the Issue Specific Conditions) does not equal or exceed the Barrier [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be [at least] equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the product of the Strike and two (2), minus the Bonus Level, the result multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Bonus Amount shall be expressed as a formula by the following:

$$\text{Bonus Amount} = (\text{Strike} \times 2 - \text{Bonus Level}) \times \text{Multiplier} [\times \text{Reference Rate for Currency Conversion}]$$

*[in the case of Reverse Cap Bonus Certificates, insert:*

- b. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the product of the Strike and two (2), minus the Cap, with the result multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions]. In this case, the calculation of the Maximum Amount shall be expressed as a formula by the following:

Maximum Amount = (Strike x 2 – Cap) x Multiplier [x Reference Rate for Currency Conversion]

(3) The following definitions shall apply in these Terms and Conditions:

**"Additional Securities Depositories":** [●]

**"Auxiliary Location":** [●]

**"Banking Day":** [●]

**"Barrier":** [●]

**"Bonus Level":** [●]

**["Cap":** [●]]

**"Central Securities Depository":** [●]

**"Clearing Territory of the Central Securities Depository":** [●]

**["Currency Conversion Date":** shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

**["Exchange Rate Reference Agent":** [●]]

**"Exercise Date":** the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

**"Final Reference Price":** [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

**["Initial Reference Date":** [●]]

**"Issue Date":** [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website":** [●]

**"Maturity Date":** [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**["Minimum Trading Volume":** [●]]

**"Multiplier":** [●]

**"Number of Certificates":** [●]

**["Observation Date":** [●]]

**["Observation Period":** [●]]

**["Observation Time":** [●]]

**"Reference Currency":** [●]

"Reference Rate for Currency Conversion": [●]

["Rollover Date": [●]]

"Settlement Currency": [●]

"Strike": [●]

"Underlying": [●]

"Valuation Date": [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### No. 3

#### Exercise of the Certificate Right; Payment of the Cash Amount

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.
- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated

using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC

on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
***(not applicable)***

[in the case of *Tracker Certificates (Product No. 8)*, insert:

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Tracker Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Initial Reference Date**": [●]

**"Issue Date":** [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website":** [●]

**"Maturity Date":** [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**["Minimum Trading Volume":** [●]]

**"Multiplier":** [●]

**"Number of Certificates":** [●]

**"Reference Currency":** [●]

**["Reference Rate for Currency Conversion":** [●]]

**["Rollover Date":** [●]]

**"Settlement Currency":** [●]

**["Strike":** [●]]

**"Underlying":** [●]

**"Valuation Date":** [●]

*[insert additional definitions: ●]*

### No. 3

#### Exercise of the Certificate Right; Payment of the Cash Amount

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.

- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate

used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific-

ic Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.

- (8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
**(not applicable)**

*[in the case of Open End Tracker Certificates (Product No. 9), insert:*

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Open End Tracker Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal to the Final Reference Price multiplied by the Multiplier [taking into account the Management Fee][, converted [where relevant] into the Settlement Currency in accordance with No. 3 (6) of the Issue Specific Conditions].
- (2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Adjustment Date**": [●]

"**Adjustment Period**": [●]

"**Adjustment Rate**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Currency Conversion Date**": [●]

"**Exchange Rate Reference Agent**": [●]

"**Exercise Dates**": [●]

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

"**Initial Reference Date**": [●]

**"Issue Date":** [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website":** [●]

**["Management Fee":** [●]]

**"Minimum Redemption Volume":** [●]

**"Multiplier":** [●]

**"Number of Certificates":** [●]

**"Payment Date upon Exercise":** [●]

**"Reference Currency":** [●]

**["Reference Rate for Currency Conversion":** [●]]

**["Rollover Date":** [●]]

**"Settlement Currency":** [●]

**["Strike":** [●]]

**"Underlying":** [●]

**"Valuation Date":** [The Valuation Date shall be (i) with respect to Certificates that have not been exercised pursuant to No. 3 of the Issue Specific Conditions, the Termination Date (No. 4 (1) of the Issue Specific Conditions), and (ii) with respect to Certificates that have been exercised effectively pursuant to No. 3 of the Issue Specific Conditions, the relevant Exercise Date, if the Final Reference Price of the Underlying is normally determined after 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day (No. 5 (2) of the Issue Specific Conditions). If the Final Reference Price of the Underlying is normally determined prior to 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day, the Valuation Date shall be the Trading Day immediately following the relevant Exercise Date. If the Valuation Date is not a Trading Day, then, subject to the occurrence of a Market Disruption Event, the relevant Valuation Date shall be the next day that is a Trading Day.][●]

*[insert additional definitions: ●]*

### **No. 3**

#### **Exercise of the Certificate Rights**

- (1) The Certificates may be exercised by the Certificate Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions (the "**Exercise Right**"). For the exercise of the Certificates to be effective, the holder of the respective Certificate must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the Exercise Date [or, if the Reference Price of the Underlying is normally determined prior to [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]][●]]

[at the location of the relevant Exercise Agent]), at [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Trading Day before the [last][●] Exercise Date]. The provisions of paragraphs (2) to [(6)][(7)] of this No. 3 are also applicable. In the event of termination pursuant to No. 4 of the Issue Specific Conditions, the Exercise Right may only be exercised at the latest by [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Exercise Date prior to the Termination Date in accordance with No. 4 (1) of the Issue Specific Conditions.

If the Certificate Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany**][*insert relevant Offer State: ●*], the Certificate Holder must submit to [Citigroup Global Markets Deutschland AG] [●] (the "**Exercise Agent**") at the following address:

[Citigroup Global Markets Deutschland AG  
Attn. Stockevents  
Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt am Main  
Federal Republic of Germany] [●]

a properly completed ["**Frankfurt**"] [●] Exercise Notice for the respective [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)] [*insert other identifier: ●*] using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Certificates which it is intended to exercise

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt or its account No. 67098 at Clearstream Luxembourg][●][or
- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Certificates were booked to an account at Euroclear for the benefit of the Certificate Holder and that Euroclear has arranged for the Certificates to be transferred irrevocably to one of the Issuer's two accounts referred to above].

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)][*insert other identifier: [●]*] of the Certificate series and the number of Certificates intended to be exercised and
- the account of the Certificate Holder with a bank in [the Federal Republic of Germany] [●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [the Federal Republic of Germany] [●], a check for the Cash Amount will be sent to the Certificate Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
- Confirmation must also be given that (1) the Certificate Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant

guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

- (2) The Exercise Notice shall become effective on the Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions on which all of the preconditions referred to in paragraph (1) of this No. 3 have been complied with at the latest by [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] (the "**Redemption Date**"). If the preconditions are complied with on a day that is not an Exercise Date or not until after [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] on an Exercise Date, the next Exercise Date shall be deemed to be the Redemption Date, provided that day falls before the Termination Date in accordance with No. 1 (1) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective.
- (3) Exercise Rights may only be exercised in respect of a Number of Certificates corresponding to the Minimum Redemption Volume or an integral multiple thereof. A redemption of fewer than the Number of Certificates corresponding to the Minimum Redemption Volume shall be invalid and shall not become effective. A redemption of more than the Number of Certificates corresponding to the Minimum Redemption Volume whose Number is not completely divisible by one shall be deemed to be a redemption of the next smallest Number of Certificates that is completely divisible by one. Upon the redemption of the Certificates on the respective Redemption Date, all rights attaching to the Certificates exercised shall expire.
- (4) If the Number of Certificates for which exercise is requested specified in the Exercise Notice differs from the Number of Certificates transferred to the Issuer, the Exercise Notice shall be deemed to have been submitted only in respect of the Number of Certificates corresponding to the lower of the two numbers. Any surplus Certificates will be returned to the Certificate Holder at the holder's risk and expense.
- (5) All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne by the Certificate Holder. The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (6) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Cur-**

**rency Conversion"** on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (7) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Certificate Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

#### **No. 4 Notices**

- (1) The Issuer shall have the right to terminate all of the Certificates of a series during their term with a notice period of [four (4)][●] weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). [Termination in accordance with this No. 4 may not be effected earlier than [three (3)][●] months after the [Initial Reference Date][Issue Date].] All Termination Notices issued pursuant to this No. 4 shall be irrevocable and must specify the Termination Date. The Termination shall become effective on the Termination Date specified in the announcement of the notice.
- [(2) In the case of termination by the Issuer, No. 3 of the Issue Specific Conditions does not apply. In this case the Exercise Date in terms of No. 2 (3) of the Issue Specific Conditions is the Termination Date. The Payment Date is the payment date on termination pursuant to (3) of this No. 4.]
- [(2)][(3)] In this event, the Issuer will transfer the Cash Amount for all of the Certificates affected by the Termination to the Central Securities Depository within [five (5)][●] Banking

Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Certificate Holders registered with the Central Securities Depository on the [second][●] day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.

[(3)][(4)] All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne by the Certificate Holder. The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.]

*[in the case of Multi Bonus or Capped Multi Bonus or Multi Bonus Pro or Capped Multi Bonus Pro Certificates (Product No. 10), insert:*

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Capped] Multi Bonus [Pro] Certificates (the "**Certificates**"), based on the Underlying, the right, in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, (the "**Certificate Right**") to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Relevant Basket Constituent expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Relevant Basket Constituent cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2)
  - a. if the Observation Price of at least one Basket Constituent (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], to the Nominal Amount multiplied by the quotient obtained by dividing (i) the Initial Price of the Relevant Basket Constituent (as the numerator) by (ii) the Final Reference Price of the Relevant Basket Constituent (as the denominator), but shall be **at least** equal to the Bonus Amount. The "**Bonus Amount**" for each Certificate shall be equal to the Bonus Amount specified in the Final Terms.
  - b. If the Observation Price of a Basket Constituent (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash Amount for each Certificate shall be equal to the Nominal Amount specified in Table 1 of the Annex to the Issue Specific Conditions multiplied by the quotient obtained by dividing (i) the Initial Price of the Relevant Basket Constituent (as the numerator) by (ii) the Final Reference Price of the Relevant Basket Constituent (as the denominator).
- (2) *[(not applicable)]*[The maximum Cash Amount for each Certificate shall be equal to the Maximum Amount.]

(3) The following definitions shall apply in these Terms and Conditions:

**"Additional Securities Depositories":** [●]

**"Auxiliary Location":** [●]

**"Banking Day":** [●]

**"Barrier":** [●]

**"Basket Constituents":** [●]

**"Bonus Level":** [●]

**["Cap":** [●]]

**"Central Securities Depository":** [●]

**"Clearing Territory of the Central Securities Depository":** [●]

**["Currency Conversion Date":** shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

**["Exchange Rate Reference Agent":** [●]]

**"Exercise Date":** the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

**"Final Reference Price":** [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

**"Initial Price":** [●]

**"Initial Reference Date":** [●]

**"Issue Date":** [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website":** [●]

**"Maturity Date":** [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

**["Maximum Amount":** [●]]

**["Minimum Trading Volume":** [●]]

**"Multiplier":** [●]

**"Nominal Amount":** [●]

**"Number of Certificates":** [●]

**["Observation Date":** [●]]

**["Observation Period":** [●]]

["**Observation Time**": [●]]

"**Reference Currency**": [●]

["**Reference Rate for Currency Conversion**": [●]]

"**Relevant Basket Constituent**": [shall be the Basket Constituent with the [highest] [lowest] [●] Relevant Performance (No. 5 (2) of the Issue Specific Conditions)][●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

["**Strike**": [●]]

["**Underlying**": [●]]

"**Valuation Date**": [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### No. 3

#### Exercise of the Certificate Right; Payment of the Cash Amount

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.
- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary

termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Relevant Basket Constituent with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Relevant Basket Constituent on the Valuation Date together with the adjustments made by the Issuer.
- (8) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.

- (9) **Investor Representation:** Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
*(not applicable)*

*[in the case of Multi Express Certificates (Product No. 11), insert:*

**No. 1**  
**Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of Multi Express Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2**  
**Cash Amount; Definitions**

- (1) If the Reference Price of all Basket Constituents (No. 5 (2) of the Issue Specific Conditions) on a Valuation Date (t) prior to the Final Valuation Date is equal to or higher than the Redemption Level (t) allocated to that Valuation Date (t) and to the respective Basket Constituent (the "**Early Payout Event**"), the Certificate Holder shall receive the corresponding Early Payout Amount (t) in respect of each Certificate. If an Early Payout Event occurs, the term of the Certificate shall end early upon payment of the Early Payout Amount.
- (2) If an Early Payout Event does not occur, the "**Cash Amount**" in respect of each Certificate upon exercise shall be equal,
  - a. if the Final Reference Price of all Basket Constituents is equal to or higher than the Redemption Level (t) allocated to the respective Basket Constituent, to the total of (i) the Nominal Amount and (ii) Additional Amount[ 1].
  - b. If the Final Reference Price of at least one Basket Constituent is lower than the Redemption Level (t) allocated to that Basket Constituent and the Observation Price of all Basket Constituents (No. 5 (2) of the Issue Specific Conditions) does not equal or fall below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at any Observation Time (paragraph (3))], the Cash Amount shall be equal to [the total of (i)] the Nominal Amount [and (ii) Additional Amount 2].
  - c. If the Final Reference Price of at least one Basket Constituent is lower than the Redemption Level (t) allocated to that Basket Constituent and the Observation Price of at least one Basket Constituent (No. 5 (2) of the Issue Specific Conditions) equals or falls below the Barrier allocated to the respective Basket Constituent [at any time [during the Observation Period][on [the][an] Observation Date] (paragraph (3)) within the Observation Hours (No. 5 (2) of the Issue Specific Conditions)][at the Observation Time (paragraph (3))], the Cash

Amount shall be equal to the product of the Nominal Amount and the quotient obtained by dividing the Final Reference Price of the Relevant Basket Constituent by its Strike, expressed as a formula by the following:

$$\text{Cash Amount} = \text{Nominal Amount} \times \text{Final Reference Price}_{\text{Relevant Basket Constituent}} / \text{Strike}_{\text{Relevant Basket Constituent}}$$

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Amount[ 1]**": [●]

"**Additional Amount 2**": [●]

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Barrier**": [●]

"**Basket Constituents**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Early Payout Amount (t)**": [●]

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Final Valuation Date][●]

"**Final Valuation Date**": [●]

"**Initial Reference Date**": [●]

"**Issue Date**": [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Valuation Date on which the early Payout Event occurred or the fifth such Banking Day following the Exercise Date, whichever is the earlier.][●]

"**Minimum Trading Volume**": [●]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Nominal Amount**": [●]

["**Observation Date**": [●]]

["**Observation Period**": [●]]

["**Observation Time**": [●]]

"**Redemption Level (t)**": [●]

"**Reference Currency**": [●]

"**Relevant Basket Constituent**": [shall be the Basket Constituent with the [highest] [lowest] [●] Relevant Performance (No. 5 (2) of the Issue Specific Conditions)][●]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

"**Strike**": [●]

["**Underlying**": [●]]

"**Valuation Date(s) (t)**": [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### No. 3

#### Exercise of the Certificate Right; Payment of the Cash Amount

- (1) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account of the respective Certificate Holder via the Central Securities Depository.
- (2) The Issuer shall be released from its obligations upon payment of the Cash Amount or any other amounts payable under these Terms and Conditions to the Central Securities Depository.
- (3) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Relevant Basket Constituent with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (4) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.

- (5) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Relevant Basket Constituent on the Valuation Date together with the Adjustments made by the Issuer.
- (6) The Cash Amount and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (7) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
*(not applicable)*

[in the case of Factor/Leverage & Short Certificates (Product No. 12), insert:

**No. 1  
Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Factor] [Leverage & Short] [●] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2  
Cash Amount; Definitions**

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal to the Final Reference Price multiplied by the Multiplier [taking into account the [Management Fee][Total Commission]], converted [where relevant] into the Settlement Currency in accordance with No. 3 (6) of the Issue Specific Conditions].
- (2) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Adjustment Date**": [●]

"**Adjustment Period**": [●]

"**Adjustment Rate**": [The applicable Adjustment Rate on a Multiplier Adjustment Date<sub>(t)</sub> shall be equal to the difference between (i) 100 % and (ii) the [Management Fee on the Multiplier Adjustment Date<sub>(t)</sub>][Total Commission on the Multiplier Adjustment Date<sub>(t)</sub>], taking into account the [actual/360][actual/365] day count convention.] [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

"**Total Commission**": Management Fee on the Multiplier Adjustment Date<sub>(t)</sub> + Gap Commission on the Multiplier Adjustment Date<sub>(t)</sub>

"**Currency Conversion Date**": [●]

**"Exchange Rate Reference Agent":** [●]

**"Exercise Dates":** [●]

**"Final Reference Price":** [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

**"Gap Commission":** [[●][As of the [Initial Reference Date][Issue Date] as specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Gap Commission will be adjusted by the Issuer on a [daily][monthly][yearly] basis in its reasonable discretion taking into account the prevailing market circumstances [and subject to a maximum Gap Commission (the "**Maximum Gap Commission**") [of ● % p.a.][as specified in Table 1 of the Annex to the Issue Specific Conditions]] which will be published on the Issuer's Website.][●]

**"Initial Reference Date":** [●]

**"Issue Date":** [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

**"Issuer's Website":** [●]

**"Management Fee<sub>(t)</sub>":** [[●][As of the [Initial Reference Date][Issue Date] as specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Issuer may adjust the Management Fee on a [daily][monthly][yearly] basis in its reasonable discretion taking into account the prevailing market circumstances [and subject to a maximum Management Fee (the "**Maximum Management Fee**") [of ● % p.a.][as specified in Table 1 of the Annex to the Issue Specific Conditions]] which will be published on the Issuer's Website.][●]

**"Minimum Redemption Volume":** [●]

**"Multiplier":** [[●][The Multiplier applicable on the [Initial Reference Date][Issue Date] shall be equal to the value specified in Table 1 of the Annex to the Issue Specific Conditions.] Subsequently, the Multiplier shall be adjusted on each Multiplier Adjustment Date and shall be equal to product of (i) the Multiplier applicable on the previous Multiplier Adjustment Date<sub>(t-1)</sub> and (ii) the applicable Adjustment Rate on the Multiplier Adjustment Date<sub>(t)</sub>. The resulting Multiplier for each Multiplier Adjustment Date<sub>(t)</sub> shall be rounded to [at least] [three][●] decimal places in accordance with normal commercial practice, but the calculation of the next following Multiplier shall in each case be based on the unrounded Multiplier for the preceding Multiplier Adjustment Date<sub>(t-1)</sub>. The calculations for the first Multiplier Adjustment Date<sub>(t)</sub> shall be based on the Multiplier on the [Initial Reference Date][Issue Date]. [The relevant Multiplier for each Multiplier Adjustment Date shall be published on the Issuer's Website.]] [●]

**"Multiplier Adjustment Date":** [each calendar day][●].]

**"Number of Certificates":** [●]

**"Payment Date upon Exercise":** [●]

**"Reference Currency":** [●]

["**Reference Rate for Currency Conversion**": [●]]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

["**Strike**": [●]]

"**Underlying**": [●]

"**Valuation Date**": [The Valuation Date shall be (i) with respect to Certificates that have not been exercised pursuant to No. 3 of the Issue Specific Conditions, the Termination Date (No. 4 (1) of the Issue Specific Conditions), and (ii) with respect to Certificates that have been exercised effectively pursuant to No. 3 of the Issue Specific Conditions, the relevant Exercise Date, if the Final Reference Price of the Underlying is normally determined after 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day (No. 5 (2) of the Issue Specific Conditions). If the Final Reference Price of the Underlying is normally determined prior to 10.00 a.m. (local time in Frankfurt am Main) on a Trading Day, the Valuation Date shall be the Trading Day immediately following the relevant Exercise Date. If the Valuation Date is not a Trading Day, then, subject to the occurrence of a Market Disruption Event, the relevant Valuation Date shall be the next day that is a Trading Day.][●]

[insert additional definitions: ●]

### No. 3

#### Exercise of the Certificate Rights

- (1) The Certificates may be exercised by the Certificate Holder only with effect as of an Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions (the "**Exercise Right**"). For the exercise of the Certificates to be effective, the holder of the respective Certificate must comply with the preconditions set out below with respect to the relevant Exercise Agent at the latest by [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the Exercise Date [or, if the Reference Price of the Underlying is normally determined prior to [11.00 a.m.][●] (local time [in [Frankfurt am Main][●]][●] [at the location of the relevant Exercise Agent]), at [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Trading Day before the [last][●] Exercise Date]. The provisions of paragraphs (2) to [(6)][(7)] of this No. 3 are also applicable. In the event of termination pursuant to No. 4 of the Issue Specific Conditions, the Exercise Right may only be exercised at the latest by [10.00 a.m.][●] (local time [in [Frankfurt am Main][●]] [at the location of the relevant Exercise Agent]) on the last Exercise Date prior to the Termination Date in accordance with No. 4 (1) of the Issue Specific Conditions.

If the Certificate Rights are exercised via the Exercise Agent in [the **Federal Republic of Germany**][insert relevant Offer State: ●], the Certificate Holder must submit to [Citigroup Global Markets Deutschland AG] [●] (the "**Exercise Agent**") at the following address:

[Citigroup Global Markets Deutschland AG  
 Attn. Stockevents  
 Frankfurter Welle  
 Reuterweg 16  
 60323 Frankfurt am Main  
 Federal Republic of Germany] [●]

a properly completed ["**Frankfurt**"] [●] Exercise Notice for the respective [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)] [*insert other identifier*: ●] using the form available from the Issuer (referred to in the following as "**Exercise Notice**") and must have transferred the Certificates which it is intended to exercise

- to the Issuer crediting its account [No. 7098 at Clearstream Frankfurt or its account No. 67098 at Clearstream Luxembourg][●][or
- to Euroclear; and the Issuer must have received confirmation from Euroclear that the Certificates were booked to an account at Euroclear for the benefit of the Certificate Holder and that Euroclear has arranged for the Certificates to be transferred irrevocably to one of the Issuer's two accounts referred to above].

The Exercise Notice must specify:

- the [WKN (German Securities Identification Number)] [ISIN (International Securities Identification Number)][*insert other identifier*: [●] of the Certificate series and the number of Certificates intended to be exercised and
  - the account of the Certificate Holder with a bank in [the Federal Republic of Germany] [●] into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside [the Federal Republic of Germany] [●], a check for the Cash Amount will be sent to the Certificate Holder at his risk by normal post to the address given in the Exercise Notice within [five (5)][●] Banking Days in [Frankfurt am Main] [and] [●] following the Valuation Date.
  - Confirmation must also be given that (1) the Certificate Holder is not a US Person (as defined in Regulation S), (2) he is not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) he is not, nor are any obligations owed by him, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.
- (2) The Exercise Notice shall become effective on the Exercise Date in accordance with No. 2 (3) of the Issue Specific Conditions on which all of the preconditions referred to in paragraph (1) of this No. 3 have been complied with at the latest by [10.00 a.m.][●] [(local time in Frankfurt am Main)][●] (the "**Redemption Date**"). If the preconditions are complied with on a day that is not an Exercise Date or not until after [10.00 a.m.][●] [(local time in Frank-

furt am Main)] on an Exercise Date, the next Exercise Date shall be deemed to be the Redemption Date, provided that day falls before the Termination Date in accordance with No. 1 (1) of the Issue Specific Conditions. The Exercise Notice may not be revoked, including during the period prior to the date on which it becomes effective.

- (3) Exercise Rights may only be exercised in respect of a Number of Certificates corresponding to the Minimum Redemption Volume or an integral multiple thereof. A redemption of fewer than the Number of Certificates corresponding to the Minimum Redemption Volume shall be invalid and shall not become effective. A redemption of more than the Number of Certificates corresponding to the Minimum Redemption Volume whose Number is not completely divisible by one shall be deemed to be a redemption of the next smallest Number of Certificates that is completely divisible by one. Upon the redemption of the Certificates on the respective Redemption Date, all rights attaching to the Certificates exercised shall expire.
- (4) If the Number of Certificates for which exercise is requested specified in the Exercise Notice differs from the Number of Certificates transferred to the Issuer, the Exercise Notice shall be deemed to have been submitted only in respect of the Number of Certificates corresponding to the lower of the two numbers. Any surplus Certificates will be returned to the Certificate Holder at the holder's risk and expense.
- (5) All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne by the Certificate Holder. The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.
- (6) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, of the Extraordinary Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (7) The Issuer will transfer any Cash Amount to the Central Securities Depository on the Payment Date upon Exercise for the credit of the Certificate Holders registered with the Central Securities Depository at the close of business on the preceding Banking Day at the head office of the Central Securities Depository. Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid. The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer.

#### No. 4 Notices

- (1) The Issuer shall have the right to terminate all of the Certificates of a series during their term with a notice period of [four (4)][●] weeks by giving notice in accordance with No. 4 of the General Conditions with effect as of the Termination Date specified in the notice (the "**Termination Date**"). [Termination in accordance with this No. 4 may not be effected earlier than [three (3)][●] months after the [Initial Reference Date][Issue Date].] All Termination Notices issued pursuant to this No. 4 shall be irrevocable and must specify the Termination Date. The Termination shall become effective on the Termination Date specified in the announcement of the notice.
- [(2) In the case of termination by the Issuer, No. 3 of the Issue Specific Conditions does not apply. In this case the Exercise Date in terms of No. 2 (3) of the Issue Specific Conditions is the Termination Date. The Payment Date is the payment date on termination pursuant to (3) of this No. 4.]
- [(2)][(3)] In this event, the Issuer will transfer the Cash Amount for all of the Certificates affected by the Termination to the Central Securities Depository within [five (5)][●] Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the Termination Date for the credit of the Certificate Holders registered with the Central Securities Depository on the [second][●] day following the Termination Date (referred to in the following as "**Payment Date upon Termination**"). Upon the transfer of the Cash Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon Termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts with the [Frankfurt am Main][●] Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those

amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.

[(3)][(4)] All taxes or other levies that may be incurred in connection with the exercise of the Certificates shall be borne by the Certificate Holder. The Cash Amount shall be paid in the Settlement Currency without a requirement for the Issuer or the Exercise Agent to give notice of any kind.]

*[in the case of Minimum Amount/MinMax Certificates (Product No. 13), insert:*

**No. 1  
Certificate Right**

Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**") hereby grants the holder (the "**Certificate Holder**") of [Minimum Amount][MinMax][●] Certificates (the "**Certificates**"), based on the Underlying, the right (the "**Certificate Right**"), in accordance with these Terms and Conditions and as specified in detail in each case in **Table 1** and **Table 2** of the Annex to the Issue Specific Conditions, to require the Issuer to pay upon exercise the Cash Amount [or to deliver a Number of the Underlying expressed by the Multiplier and to pay the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] (No. 2 (1) of the Issue Specific Conditions) or the Termination Amount (No. 2 of the General Conditions).

**No. 2  
Cash Amount; [Redemption by Delivery of the Underlying;] Definitions**

*[in the case of Minimum Amount/MinMax Certificates with cash settlement, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) a. The maximum Cash Amount (the "**Maximum Amount**") for each Certificate shall be equal to the Cap multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
  - b. If the Final Reference Price equals to or falls below the Minimum Amount Level, the Cash Amount for each Certificate shall be equal to the Minimum Amount[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

*[in the case of Minimum Amount/MinMax Certificates with physical delivery, insert:*

- (1) The "**Cash Amount**" for each Certificate upon exercise shall be equal, subject to paragraph (2), to the Minimum Amount[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].
- (2) a. If the Final Reference Price falls below the Cap, but exceeds the Minimum Amount Level then instead of the Cash Amount the Certificate Holder shall receive the Underlying in the Number expressed by the Multiplier together with the payment of a Fractional Cash Amount if fractions of the Underlying cannot be delivered. The "**Fractional Cash Amount**" in this context shall be equal to the Final Reference Price multiplied by the fraction of the Underlying to be delivered[, converted [where relevant] into the Settlement Currency in accordance

with No. 3 (3) of the Issue Specific Conditions]. If a Certificate Holder holds more than one Certificate, the Fractional Cash Amounts shall not be combined in such a way that a higher Number of the Underlying is delivered in their place.

If it is not possible to deliver the Underlying, the Issuer shall have the right, instead of delivering the Underlying, to pay a monetary amount equal to the Final Reference Price multiplied by the Multiplier[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].

b. If the Final Reference Price equals to or exceeds the Cap the Cash Amount for each Certificate shall be equal to the Cap multiplied by the Multiplier (the "**Maximum Amount**")[, converted [where relevant] into the Settlement Currency in accordance with No. 3 (3) of the Issue Specific Conditions].]

(3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities Depositories**": [●]

"**Auxiliary Location**": [●]

"**Banking Day**": [●]

"**Cap**": [●]

"**Central Securities Depository**": [●]

"**Clearing Territory of the Central Securities Depository**": [●]

["**Currency Conversion Date**": shall be the [Banking Day] [immediately] [following the] [Valuation Date] [●]]

["**Exchange Rate Reference Agent**": [●]]

"**Exercise Date**": the day on which the Certificate Holder has exercised the Certificate Right pursuant to No. 3 (1) of the Issue Specific Conditions or on which the Certificate Right is deemed to have been exercised.

"**Final Reference Price**": [the Final Reference Price shall be the Reference Price (No. 5 (2) of the Issue Specific Conditions) on the Valuation Date][●]

["**Initial Reference Date**": [●]]

"**Issue Date**": [●][At the earliest the Initial Reference Date, in any case on or before the settlement date where a transaction has taken place [on a trading venue in the sense of Art. 4 (1) Nr. 24 of the Directive 2014/65/EU].]

"**Issuer's Website**": [●]

"**Maturity Date**": [shall be, subject to early termination in accordance with No. 2 (1) of the General Conditions, at the latest the fifth Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the Exercise Date.][●]

"**Minimum Amount**": [equals the Barrier multiplied by the Multiplier.][●]

"**Minimum Amount Level**": [●]

["**Minimum Trading Volume**": [●]]

"**Multiplier**": [●]

"**Number of Certificates**": [●]

"**Reference Currency**": [●]

["**Reference Rate for Currency Conversion**": [●]]

["**Rollover Date**": [●]]

"**Settlement Currency**": [●]

["**Strike**": [●]]

"**Underlying**": [●]

"**Valuation Date**": [●]

[insert additional definitions: ●]

- (4) All amounts payable under these Issue Specific Conditions shall be rounded to [two][●] decimal places in accordance with normal commercial practice.

### No. 3

#### **Exercise of the Certificate Right; Payment of the Cash Amount; Delivery of the Underlying**

- (1) The Certificate Right may be exercised by the Certificate Holder only with effect as of the Valuation Date for the respective Certificate.

If the Certificate Holder has not exercised the Certificate Right and if the Cash Amount [or the equivalent of the underlying to be physically delivered] is not equal to zero (0), the Certificate Right of the respective Certificate Holder shall be deemed to be exercised with effect as of the Valuation Date without further preconditions and without the submission of an explicit Exercise Notice.

- (2) Subject to the occurrence of a Market Disruption Event or an Adjustment Period, the Issuer will arrange for the Cash Amount to be paid in the Settlement Currency [or, where applicable, for the Underlying to be delivered in a Number expressed by the Multiplier and the Fractional Cash Amount to be paid, if fractions of the Underlying cannot be delivered,] by the [[fifth][●] Banking Day following the Valuation Date or the Currency Conversion Date, whichever is the latter,] [Maturity Date] for the benefit of the account [or of the securities account] of the respective Certificate Holder via the Central Securities Depository.
- (3) [[If the Reference Currency equals the Settlement Currency the][The] Certificates do not bear currency risk. A currency conversion does not take place.]

[[If the Reference Currency does not equal the Settlement Currency and if the Certificates do not include currency hedging (Non Quanto Certificates) the] [The] currency conversion rate used for the conversion of the Cash Amount, [or for the payment, where relevant, of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] of the Extraordinary

Termination Amount pursuant to No. 2 of the General Conditions or of any other amount payable under these Terms and Conditions into the Settlement Currency shall be determined by the Exchange Rate Reference Agent on the basis of the respective currency conversion rate published on the screen page specified in No. 2 (3) of the Issue Specific Conditions under "**Reference Rate for Currency Conversion**" on (i) the Currency Conversion Date or (ii) in the event of extraordinary termination pursuant to No. 2 of the General Conditions, the date on which the Extraordinary Termination Amount was determined by the Issuer, or, if that day is not a Banking Day, the immediately following Banking Day. In the event that no relevant Reference Rates for Currency Conversion are published on such screen page or that the rates published are questionable, the Issuer shall be entitled to use an appropriate corresponding rate for currency conversion published by a comparable financial services provider (e.g. Bloomberg) and calculated using a similar method. The relevant financial services provider shall be selected in the reasonable discretion of the Issuer.

In the event that the currency conversion rate cannot be determined or quoted in the manner described above, the Issuer shall be entitled to determine the currency conversion rate on the basis of the prevailing market circumstances.]

[[If the Reference Currency does not equal the Settlement Currency, but if the Certificates include currency hedging (Quanto Certificates) the amounts] [*in the case of Quanto Certificates, insert:* The features of the Certificates include currency hedging (Quanto Certificates). Amounts] shall be converted at an exchange rate of one (1) unit of the Reference Currency to one (1) unit of the Settlement Currency.]

- (4) The Issuer shall be released from its obligations upon payment of the Cash Amount [or, where applicable, physical delivery of the Underlying in a Number expressed by the Multiplier and payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or any other amount payable under these Terms and Conditions to the Central Securities Depository.
- (5) The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer of the Cash Amount [or, where applicable, of the physical delivery of the Underlying in a Number expressed by the Multiplier and of the payment of the Fractional Cash Amount, if fractions of the Underlying cannot be delivered,] or of any other amount payable under these Terms and Conditions is not possible within three months after the Maturity Date ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Underlying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.
- (6) All taxes or other levies that may be incurred in connection with the payment of the Cash Amount or of the fair market value shall be borne by the Certificate Holders.
- (7) If the Valuation Date falls between the date on which the Issuer determines that there are grounds for making an Adjustment in accordance with No. 6 of the Issue Specific Conditions and the date on which the Issuer has given notice of the Adjustments (referred to in the following as the "**Adjustment Period**"), the Maturity Date shall be the [first][●] Banking Day

common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount [or of the Underlyings to be delivered in the Number expressed by the Multiplier and the payment of a Fractional Cash Amount, if fractions of the Underlying cannot be delivered.] in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the adjustments made by the Issuer.

- (8) The Cash Amount[, Fractional Cash Amount] and the fair market value shall be paid in the Settlement Currency without a requirement for the Issuer to give notice of any kind.
- (9) Investor Representation: Each investor who purchases the Certificates will be deemed to have represented to the Issuer and, if the latter is not also the seller, to the seller of these Certificates that: (1) they are not a US Person (as defined in Regulation S), (2) they are not an Affiliate Conduit, based upon the relevant guidance in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" as published by the CFTC on 26 July 2013 (78 Fed. Reg. 45292, the **Interpretive Guidance**), including the Affiliate Conduit Factors as defined therein and (3) they are not, nor are any obligations owed by them, supported by any guarantee other than any guarantee provided by a person who does not fall within any of the U.S. Person Categories (as defined in the Interpretive Guidance) and who would not otherwise be deemed a "U.S. person" under the Interpretive Guidance.

**No. 4**  
**(not applicable)**

**Part B. Underlying Specific Conditions**

[in the case of an index as the Underlying or of indices as Basket Constituents, insert:

**No. 5****Underlying**

[in the case of mixed baskets, insert: with respect to indices as Basket Constituents:]

- (1) The "**Underlying**" shall correspond to the [Index][Basket] specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions [(the "**Basket**")].*[the following shall apply with respect to indices as Basket Constituents: "**Basket Constituent**" shall correspond to each of the indices specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]*
- (2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Trading Days by the Relevant Index Calculator specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Index Calculator**")], multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] prices [for the [respective] Index][for the respective Basket Constituents] calculated and published [on an ongoing basis] [at ●] on Trading Days [by the Relevant Index Calculator[s]], multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent] (excluding prices calculated on the basis of the midday auction or of another intraday auction).] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] *[where relevant insert the allocation of the Weighting Factors for additional Basket Constituents: ●.]*][In the case of the DAX/X-DAX as the Underlying, the Observation Price of the Underlying [(the "**Observation Price**") shall correspond to the prices (i) of the DAX<sup>®</sup> Performance Index (ISIN DE0008469008) or (ii) of the X-DAX<sup>®</sup> (ISIN DE000A0C4CA0) calculated and published for the Underlying on an ongoing basis by the Relevant Index Calculator on Trading Days (excluding (a) prices calculated on the basis of the midday auction or of another intraday auction and (b) prices which in the opinion of the Issuer are not based on any exchange trading transactions actually carried out).] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t).]] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Con-

ditions).] ["**Observation Hours**" shall be the Trading Hours.][In the case of the DAX/X-DAX as the Underlying, [Observation Hours]["**Observation Hours**" shall be the hours during which the Relevant Index Calculator normally calculates and publishes prices for (i) the DAX<sup>®</sup> Performance Index (ISIN DE0008469008) or (ii) the X-DAX<sup>®</sup> (ISIN DE000A0C4CA0).] "**Trading Days**" shall be days on which [the Index][the respective Basket Constituent][all Basket Constituents] [is][are] normally calculated and published by the Relevant Index Calculator. "**Trading Hours**" shall be hours during which prices are normally calculated and published for [the Index][the respective Basket Constituent][all Basket Constituents] by the Relevant Index Calculator on Trading Days.]

## No. 6 Adjustments

*[in the case of mixed baskets, insert: with respect to indices as Basket Constituents:]*

- (1) The features of the Certificates that are relevant for the calculation of the Cash Amount shall be subject to adjustment in accordance with the provisions below (referred to in the following as "**Adjustments**").
- (2) Changes in the calculation [of the Underlying][of a Basket Constituent] (including corrections) or in the composition or weighting of the prices or securities on the basis of which the [Underlying][Basket Constituent] is calculated shall not result in an Adjustment of the Certificate Right unless, in the reasonable discretion of the Issuer, as a result of a change (including a correction) the new relevant concept and the calculation of the [Underlying][Basket Constituent] are no longer comparable with the previous relevant concept or relevant calculation of the [Underlying][Basket Constituent]. This shall apply in particular if a change of whatever nature results in a material change in the value of the Index even though the prices of the individual securities included in the [Underlying][Basket Constituent] and their weighting remain the same. The Certificate Right may also be adjusted in the event that [the Underlying][a Basket Constituent] is discontinued and/or replaced by another Index. The Issuer shall adjust the Certificate Right in its reasonable discretion based on the most recently calculated price with the objective of preserving the financial value of the Certificates, and shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Certificate Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (3) If [the Index][an Underlying][a Basket Constituent] is discontinued at any time and/or replaced by another Index, the Issuer in its reasonable discretion shall specify the other Index as the [Underlying][Basket Constituent] on which the Certificate Right will be based in future (the ["**Successor Index**"]["**Successor Basket Constituent**"]), where necessary adjusting the Certificate Right in accordance with paragraph (4) of this No. 6. Notice shall be given of the [Successor Index][Successor Basket Constituent] and the date on which it first applies in accordance with No. 4 of the General Conditions. All references in these Terms and Conditions to the [Index][Basket Constituent] shall then be deemed, insofar as the context allows, to be references to the [Successor Index][Successor Basket Constituent].

- (4) Changes in the method of calculating the Reference Price or other prices for [the Underlying][a Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent] and including any subsequent correction by the Relevant Index Calculator of the Reference Price or another price of the [Underlying][Basket Constituent] that is relevant in accordance with the Terms and Conditions, shall entitle the Issuer to adjust the Certificate Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change. Notice shall be given of the adjusted Certificate Right and the date on which it first applies in accordance with No. 4 of the General Conditions.
- (5) In the event that the Reference Price or other prices that are relevant for the [the Underlying][a Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published by the [respective] Relevant Index Calculator, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Relevant Index Calculator**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published by the New Relevant Index Calculator. In addition, all references in these Terms and Conditions to the Relevant Index Calculator shall then be deemed, insofar as the context allows, to be references to the New Relevant Index Calculator. The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.
- (6) If in the reasonable discretion of the Issuer it is not possible, for any reason whatsoever, to adjust the Certificate Right or to specify a Successor Index, then the Issuer or an expert appointed by the Issuer will be responsible for the continued calculation and publication of the [Underlying][relevant Basket Constituent] on the basis of the existing index concept and the most recent value determined for the Index, subject to any Termination of the Certificates pursuant to No. 2 of the General Conditions. Notice shall be given of any continuation of this nature in accordance with No. 4 of the General Conditions.

#### No. 7

##### Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then

that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert:* with respect to indices as Basket Constituents:]

- (i) the suspension or restriction of trading generally on the exchanges or markets on which the assets on which [the Index][a Basket Constituent][the Basket Constituents] [is][are] based are listed or traded; or
- (ii) the suspension or restriction of trading (including the lending market) in individual assets on which [the Index][a Basket Constituent][the Basket Constituents] [is][are] based on the respective exchanges or markets on which those assets are listed or traded, or in a futures or options contract based on [the Index][the][a] Basket Constituent on a Futures Exchange on which futures or options contracts based on [the Index][the][a] Basket Constituent are traded (the "**Futures Exchange**");
- (iii) the suspension or non-calculation of [the Index][the][a] Basket Constituent as the result of a decision by the Relevant Index Calculator,

if that suspension, restriction or non-calculation occurs or exists in the last half-hour before the calculation of the closing price of the [Index][Basket Constituent] or of the assets on which the [Index][Basket Constituent] is based that would normally take place and is material, in the reasonable discretion of the Issuer, for the fulfillment of the obligations arising from the Certificates. A change in the Trading Days or Trading Hours on or during which trading takes place or the [Index][Basket Constituent] is calculated does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the relevant exchange or relevant market or in the rules for calculating the Index by the Relevant Index Calculator.]

[*in the case of a share or a security representing shares as the Underlying or of shares or securities representing shares as Basket Constituents, insert:*

## No. 5 Underlying

[*in the case of mixed baskets, insert:* with respect to shares or securities representing shares as Basket Constituents:]

- (1) The "**Underlying**" shall correspond to the [share or security representing shares of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**")][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.[*the fol-*

lowing shall apply with respect to shares or securities representing shares as Basket Constituents: "**Basket Constituent**" shall correspond to each of the shares specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions and/or to each of the securities representing shares specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions of the Company specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Company**").]

- (2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Trading Days on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")], multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] prices [for the [respective] Underlying][for the respective Basket Constituents] calculated and published [on an ongoing basis] [at ●] on Trading Days on the Relevant Exchange[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [where relevant insert the allocation of the Weighting Factors for additional Basket Constituents: ●.]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t).]] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the Trading Hours.] "**Trading Days**" shall be days on which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange on Trading Days.]

## No. 6

### Adjustments

[in the case of mixed baskets, insert: with respect to shares or securities representing shares as Basket Constituents:]

- (1) If an Adjustment Event pursuant to paragraph (2) of this No. 6 occurs, the Issuer shall determine whether the relevant Adjustment Event has a diluting, concentrative or other effect on the computed value of [the Underlying][the][a][Basket Constituent] and, if such is the case, shall if necessary make a corresponding Adjustment to the affected features of the Certifi-

cates (referred to in the following as "**Adjustments**"), which in its reasonable discretion is appropriate in order to take account of the diluting, concentrative or other effect and to leave the Certificate Holders as far as possible in the same position in financial terms as they were in before the Adjustment Event took effect. The Adjustments may relate, among other things, to the Strike, the Multiplier or other relevant features, as well as to the replacement of [the Underlying][the Basket Constituent in turn] by a basket of shares or other assets or, in the event of a merger, by an adjusted number of shares of the absorbing or newly formed company and, where relevant, the specification of a different exchange as the Relevant Exchange and/or a different currency as the Reference Currency. The Issuer may (but is not obliged to) base the determination of this appropriate Adjustment on the adjustment made in response to the relevant Adjustment Event by a futures exchange, on which options or futures contracts on the [Underlying][Basket Constituent] are traded at the time of the Adjustment Event, in respect of options or futures contracts on the relevant share traded on that futures exchange.

- (2) An "**Adjustment Event**" shall be:
- (a) the subdivision (stock split), combination (reverse stock split) or reclassification of the respective shares or the distribution of dividends in the form of bonus shares or stock dividends or a comparable issue;
  - (b) the increase in the capital of the Company by means of the issue of new shares in return for capital contributions, with the grant of a direct or indirect subscription right to its shareholders (capital increase for capital contributions);
  - (c) the increase of the capital of the Company from its own financial resources (capital increase from corporate funds);
  - (d) the grant by the Company to its shareholders of the right to subscribe for bonds or other securities with option or conversion rights (issue of securities with option or conversion rights);
  - (e) the distribution of an extraordinary dividend;
  - (f) the spin-off of a division of the Company in such a way that a new, independent company is formed or the division is absorbed by a third company, with the grant to the shareholders of the Company of shares in either the new company or the absorbing company for no consideration;
  - (g) the permanent delisting of [the Underlying][the][a] Basket Constituent] on the Relevant Exchange as a result of a merger by absorption or new company formation or for another reason;
  - (h) other comparable events that could have a diluting, concentrative or other effect on the calculated value of the Underlying.
- (3) Changes in the method of calculating the Reference Price or other prices for [the Underlying][the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the Certificate Right accordingly in its reasonable discretion. The same applies in the case of securities representing shares as the

[Underlying][Basket Constituent] in particular in the case of the amendment or addition of the terms of the securities representing shares by its issuer. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.

- (4) In the event that [the Underlying][[the][a] Basket Constituent] is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Certificates by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
- (5) In the event that a voluntary or compulsory liquidation, bankruptcy, insolvency, winding up, dissolution or comparable procedure affecting the Company is initiated, or in the event of a process as a result of which all of the shares in the Company or all or substantially all of the assets of the Company are nationalized or expropriated or required to be transferred in some other way to government bodies, authorities or institutions, or if following the occurrence of an event of another kind the Issuer reaches the conclusion that it is not possible to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, then the Issuer will terminate the Certificates pursuant to No. 2 of the General Conditions. The same applies in the case of securities representing shares as the [Underlying][Basket Constituent] in particular in the case of insolvency of the custodian bank of the securities representing shares or at the end of the term of the securities representing shares due to a termination by the issuer of the securities representing shares.
- (6) The rules described in the preceding paragraphs shall apply analogously to securities representing shares as the [Underlying][Basket Constituent] (such as ADRs, ADSs or GDRs).
- (7) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

#### **No. 7**

##### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill

the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

- (2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert:* with respect to shares or securities representing shares as Basket Constituents:]
- (i) the suspension or restriction of trading in [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange, or
  - (ii) the suspension or restriction of trading (including the lending market) in a futures or options contract based on [the Underlying][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts based on the [Underlying][Basket Constituent] are traded (the "**Futures Exchange**");

if that suspension or restriction occurs or exists in the last half-hour before the calculation of the closing price of the [Underlying][Basket Constituent] that would normally take place and is material as determined by the Issuer in its reasonable discretion. A change in the Trading Days or Trading Hours on or during which the Underlying is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

[*in the case of an exchange rate as the Underlying or of exchange rates as Basket Constituents, insert:*

#### **No. 5 Underlying**

[*in the case of mixed baskets, insert:* with respect to exchange rates as Basket Constituents:]

- (1) The "**Underlying**" shall correspond to the [currency pair][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions.[*the following shall apply with respect to exchange rates as Basket Constituents:* "**Basket Constituent**" shall correspond to each of the currency pairs specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]
- (2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price for one unit of the Base Currency, expressed in the Price Currency and specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Spe-

cific Conditions (the "**Screen Page**") or a substitute page[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [If the Screen Page is not available on the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] The "**Price Currency**" shall correspond to the Reference Currency specified in Table 2 of the Annex to the Issue Specific Conditions. The "**Base Currency**" shall correspond to the Base Currency specified in Table 2 of the Annex to the Issue Specific Conditions. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to [the][the total of the] [[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for [the Underlying][the respective Basket Constituents], offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]][[bid prices] [ask prices] published on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page], determined by the Issuer in its reasonable discretion. If the Screen Page for the Observation Price is not available or if the [bid price] [ask price] is not displayed, the Observation Price shall be the corresponding [bid price] [ask price] displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents: ●*].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and ask prices for the [Underlying][respective Basket Constituent] are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market. "**Trading Hours**" shall be hours during which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant Screen Page for the Reference Market.

**No. 6**  
**Adjustments**

*[in the case of mixed baskets, insert: with respect to exchange rates as Basket Constituents:]*

- (1) If [the Underlying][[the][a] Basket Constituent] has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Certificates (referred to in the following as "**Adjustments**").
- (2) If one of the currencies (Price or Base Currency) of [the Underlying][[the][a] Basket Constituent] has been replaced in its function as a legal means of payment within a country or a currency area by another currency as the result of measures or sanctions of any kind taken or imposed by a governmental or supervisory authority of such a country or such a currency area, the Issuer shall have the right to adjust these Terms and Conditions in such a way that all references to the relevant currency shall be deemed to be references to the replacement currency. In this context, amounts reported in the currency replaced shall be converted into the replacement currency at the official rate of conversion on the date of such replacement.
- (3) Changes in the method of calculating the Reference Price or other prices for the [Underlying][Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the features of the Certificates accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.
- (4) In the event that the Reference Price or other prices that are relevant for [the Underlying][[the][a] Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.
- (5) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

**No. 7**  
**Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The

Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

- (2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert:* with respect to exchange rates as Basket Constituents:]
- (i) the suspension or restriction of foreign exchange trading in at least one of the currencies of the currency pair (including options and futures contracts) or the limitation of the convertibility of the currencies of the currency pair or the inability to obtain an exchange rate for the same on economically reasonable terms,
  - (ii) events other than those described above but whose effects are comparable in economic terms with the events mentioned,
- provided that the events referred to above are material as determined by the Issuer in its reasonable discretion.]

[*in the case of a commodity as the Underlying or of commodities as Basket Constituents, insert:*

#### No. 5

#### Underlying

[*in the case of mixed baskets, insert:* with respect to commodities as Basket Constituents:]

- (1) The "**Underlying**" shall correspond to the [commodity][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions. [*the following shall apply with respect to commodities as Basket Constituents:*] "**Basket Constituent**" shall correspond to each of the commodities specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]
- (2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price of the [Underlying][Basket][respective Basket Constituent] specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Reference Market specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Reference Market**") [and displayed on the Screen Page of the specified financial information service for the Reference Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page**") or a substitute page][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent.] [If the Screen Page is not available on

the date specified or if the Reference Price is not displayed, the Reference Price shall be the reference price displayed on the corresponding page of another financial information service. If the Reference Price is no longer displayed in one of the ways described above, the Issuer shall have the right to specify as the Reference Price a reference price calculated in its reasonable discretion on the basis of the market practices applying at that time and taking into account the prevailing market conditions.] [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to [the][the total of the] [[middle prices (arithmetic mean of the respective pairs of bid and ask prices quoted)][bid prices][ask prices] for [the Underlying][the respective Basket Constituents], offered on the Reference Market and published on the relevant screen page for the Observation Price [on Trading Days] [at ●] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions]][[bid prices] [ask prices] published on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page], determined by the Issuer in its reasonable discretion. If the Screen Page for the Observation Price is not available or if the [bid price] [ask price] is not displayed, the Observation Price shall be the corresponding [bid price] [ask price] displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [*where relevant insert the allocation of the Weighting Factors for additional Basket Constituents: ●*].]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the [Trading Hours][period during which bid and ask prices for the [Underlying][respective Basket Constituent] are normally published on an ongoing basis on the Screen Page for the Observation Price].] "**Trading Days**" shall be days on which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market. "**Trading Hours**" shall be hours during which prices for [the Underlying][the respective Basket Constituent][all Basket Constituents] are normally calculated on the Reference Market and published on the relevant screen page for the Reference Market.

## No. 6 Adjustments

*[in the case of mixed baskets, insert: with respect to commodities as Basket Constituents:]*

- (1) If [the Underlying][[the][a] Basket Constituent] has been modified due to conditions of the Reference Market or a third party or due to circumstances set out in the following paragraph, the Issuer shall have the right to adjust the features of the Certificates (referred to in the following as "**Adjustments**").
- (2) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the features of the Certificates accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.
- (3) In the event that the Reference Price or other prices that are relevant for [the Underlying][[the][a] Basket Constituent] in accordance with these Terms and Conditions are no longer calculated and published on the Reference Market, but by another person, company or institution which the Issuer considers suitable in its reasonable discretion (the "**New Reference Market**"), then the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Reference Market. In addition, all references in these Terms and Conditions to the Reference Market shall then be deemed, insofar as the context allows, to be references to the New Reference Market.
- (4) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

## No. 7 Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with

respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

- (2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert:* with respect to commodities as Basket Constituents:]
- (i) the suspension or restriction of trading in or price-setting for [the Underlying][[the][a] Basket Constituent] on the Reference Market, or
  - (ii) the suspension or restriction of trading in a futures or options contract based on [the Underlying][[the][a] Basket Constituent] on a Futures Exchange on which futures or options contracts based on the [Underlying][Basket Constituent] are traded (the "**Futures Exchange**").

A restriction of the trading period or Trading Days on the Reference Market shall not constitute a Market Disruption Event if it is based on a previously announced change.]

[in the case of a fund as the Underlying or of funds as Basket Constituents, insert:

**No. 5**  
**Underlying**

[in the case of mixed baskets, insert: with respect to funds as Basket Constituents:]

- (1) The "**Underlying**" shall correspond to the [fund][Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions. [the following shall apply with respect to funds as Basket Constituents:] "**Basket Constituent**" shall correspond to each of the funds specified in Table 2 of the Annex to the Issue Specific Conditions as a Basket Constituent.]
- (2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the price of the [Underlying][Basket][respective Basket Constituent] specified as the Reference Price in Table 1 of the Annex to the Issue Specific Conditions[, as calculated and published on Calculation Dates by the Fund Manager specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Fund Manager**")], multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] net asset values for the [Underlying][respective Basket Constituent] calculated and published on Calculation Dates by the [respective] Fund Manager[s], multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent].] [The "**Weighting Factors**" shall correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [where relevant insert the allocation of the Weighting Factors for additional Basket Constituents: •].] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" shall be the Calculation Hours.] "**Calculation Dates**" shall be days on which the net asset value of [the fund][the respective Basket Constituent][all Basket Constituents] is normally calculated and published by the Fund Manager. "**Calculation Hours**" shall be hours during which net asset values for [the fund][the respective Basket Constituent][all Basket Constituents] are normally calculated and published by the Fund Manager on Calculation Dates.]

**No. 6**  
**Adjustments**

*[in the case of mixed baskets, insert: with respect to funds as Basket Constituents:]*

- (1) If one of the Adjustment Events referred to below occurs, the Issuer in its reasonable discretion may adjust the Certificate Right (referred to in the following as "**Adjustments**") with the aim of preserving the economic value of the Certificates. The Issuer shall determine the date on which the adjusted Certificate Right first applies, taking into account the duration of the change. Notice of the adjusted Certificate Right and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions.

An "**Adjustment Event**" shall mean:

- (i) the conversion, subdivision, consolidation or reclassification of [the Underlying][[the][a] Basket Constituent],
  - (ii) capital distributions out of the net assets of [the Underlying][[the][a] Basket Constituent], if they exceed the normal scale of dividends of the [Underlying][Basket Constituent], or
  - (iii) any other event that gives rise to a need to make an Adjustment similar to the events referred to under (i) and (ii).
- (2) If one of the Substitution Events referred to below occurs, the Issuer may in its reasonable discretion [determine, where relevant by adjusting the Certificate Right in accordance with paragraph (2) of this No. 6, which financial instrument shall replace the [Underlying][Basket Constituent] in future [(if necessary introducing correction factors for the fund units now contained in the Basket)] (the ["**Substitute Underlying**"]["**Substitute Basket Constituent**"])] or remove the relevant fund unit from the Basket without replacement [(if necessary introducing correction factors for the fund units now contained in the Basket)]. Notice of the [Substitute Underlying][Substitute Basket Constituent] and the date on which it first applies shall be given without delay in accordance with No. 4 of the General Conditions. In such cases, all references in these Terms and Conditions to the [Underlying][Basket Constituent] shall be deemed to be references to the [Substitute Underlying][Substitute Basket Constituent].

"**Substitution Event**" shall mean:

- (i) Changes in the calculation of the net asset value (including corrections) or in the composition or weighting of the prices or securities on the basis of which the net asset value is calculated if, as the result of a change (including a correction), the relevant concept and the calculation of the net asset value are no longer comparable with the previous relevant concept or relevant calculation of the net asset value in the reasonable discretion of the Issuer.
- (ii) a change or breach of the fund terms and conditions (including, but not limited to, changes in the fund's sales prospectuses) or any other event affecting the fund or the fund units, such as the dissolution, termination or liquidation of the fund or the revocation of its authorization or registration, the interruption, postponement or cessation of the calculation and publication of the net asset value by the Fund Manager, or the trans-

- fer, attachment or liquidation of material assets of the fund, which in the reasonable discretion of the Issuer has a material adverse effect on the value of the Underlying or
- (iii) the existence of a Market Disruption Event pursuant to § 7 of the Issue Specific Conditions which lasts for more than 30 Calculation Dates,
  - (iv) the investigation of the activities of the fund company specified in the fund terms and conditions or of another responsible party specified in the fund terms and conditions by the relevant supervisory authorities in relation to the existence of unauthorized actions, the breach of a statutory, regulatory or other applicable provision or regulation, or for a similar reason,
  - (v) the initiation of judicial or regulatory measures against the Fund Manager which in the reasonable discretion of the Issuer could have a material adverse effect on the fund units,
  - (vi) the suspension of the issuance of new fund units or of the redemption of existing fund units or the compulsory redemption of fund units by the fund company,
  - (vii) the replacement of the responsible party specified in the fund terms and conditions by a natural or legal person considered by the Issuer to be unsuitable in its reasonable discretion,
  - (viii) a change in the accounting or tax laws applicable to the fund units in accordance with regulatory requirements,
  - (ix) an event which makes it impossible or impracticable on a permanent basis to determine the price of the fund units, or
  - (x) the occurrence of an event that would entitle the Issuer to adjust the Certificate Right in accordance with paragraph (1) of this No. 6, in circumstances where it is not reasonable for the Issuer to make the Adjustment or the Adjustment cannot be made.
- (3) If the Reference Price is no longer officially determined and published by the Fund Manager but by another person, company or institution that the Issuer considers suitable in its reasonable discretion (the "**Substitute Determination Agent**"), then the Cash Amount [or the consideration due on redemption necessary for the purpose of delivering the Underlying] shall be calculated on the basis of the Reference Price officially determined and published by the Substitute Determination Agent. In addition, all references in these Terms and Conditions to the Fund Manager shall then be deemed, insofar as the context allows, to be references to the Substitute Determination Agent.

## No. 7

### Market Disruption Events

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The

Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

- (2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert:* with respect to funds as Basket Constituents:]
- (i) the suspension or restriction of trading generally on the exchange or exchanges or market or markets on which the assets on which [the Underlying][a Basket Constituent][the Basket Constituents] [is][are] based are listed or traded,
  - (ii) the suspension or restriction of trading in individual assets on which [the Underlying][a Basket Constituent][the Basket Constituents] [is][are] based on the exchange or exchanges or market or markets on which those assets are listed or traded,
  - (iii) the suspension or non-calculation of [the Underlying][[the][a] Basket Constituent] as the result of a decision by the Fund Manager or for any other reason,
  - (iv) the suspension or restriction of the valuation of the assets on which the [Underlying][Basket Constituent] is based with the consequence that the proper determination of the relevant price of the Underlying for a Calculation Date in accordance with the normal and accepted procedure for determining the relevant price of the fund is not possible, or
  - (v) events other than those described above but whose effects are comparable in economic terms with the events mentioned,

if, in the reasonable discretion of the Issuer, that suspension, restriction or non-calculation or the other event occurs or exists in the last half of a Calculation Hour before the calculation of the Reference Price of the [Underlying][Basket Constituent] or of the assets on which the [Underlying][Basket Constituent] is based that would normally take place and is material for the fulfillment of the obligations arising from the Certificates. A restriction of the trading period or of the number of days on which trading takes place does not constitute a Market Disruption Event, provided that the restriction is the result of a previously announced change in the regulations of the respective exchange or the respective market.]

*[in the case of a futures contract as the Underlying or of futures contracts as Basket Constituents, insert:*

**No. 5**  
**Underlying**

*[in the case of mixed baskets, insert: with respect to futures contracts as Basket Constituents:]*

- (1) The "**Underlying**" [shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]] [on the [Initial Reference Date][Issue Date] shall correspond to the futures contract specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions with the Relevant Expiry Month of those defined in Table 2 of the Annex to the Issue Specific Conditions next following the [Initial Reference Date][Issue Date] in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the [Initial Reference Date][Issue Date]] [shall correspond to the Basket shown in Table 2 of the Annex to the Issue Specific Conditions (the "**Basket**") specified as the Underlying in Table 2 of the Annex to the Issue Specific Conditions]. *[the following shall apply with respect to futures contracts as Basket Constituents: "**Basket Constituent**" [shall correspond to each of the futures contracts specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions [with the Initial Expiry Date specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Initial Expiry Date**")]] [on the [Initial Reference Date][Issue Date] shall correspond to each of the futures contracts specified as a Basket Constituent in Table 2 of the Annex to the Issue Specific Conditions with the Relevant Expiry Month of those defined in Table 2 of the Annex to the Issue Specific Conditions next following the [Initial Reference Date][Issue Date] in respect of which a Rollover Date (No. 2 (3) of the Issue Specific Conditions) has not yet occurred on the [Initial Reference Date][Issue Date]]].*
- (2) The "**Reference Price**" of the [Underlying][Basket][respective Basket Constituent] shall correspond to the Reference Price of the [Underlying][Basket][respective Basket Constituent] specified in Table 1 of the Annex to the Issue Specific Conditions, as determined on the Relevant Exchange specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Relevant Exchange**")[, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent]. [The "**Observation Price**" of the [Underlying][respective Basket Constituent] shall correspond to the [total of the] [prices for [the Underlying][the respective Basket Constituent[s]] calculated and published on the Relevant Exchange[s] on Trading Days [at •] [on an ongoing basis][, multiplied where relevant by the Weighting Factor allocated to the respective Basket Constituent].][prices for the [Underlying][respective Basket Constituent] determined by the Issuer in its reasonable discretion, displayed on an ongoing basis on the screen page for the [respective] Observation Price specified in Table 2 of the Annex to the Issue Specific Conditions (the "**Screen Page for the Observation Price**") or a substitute page. If the Screen Page for the Observation Price is not available or if the price is not displayed, the Observation Price shall correspond to the price displayed on the corresponding page of another financial information service.]] [The "**Weighting Factors**" shall

correspond to the Weighting Factors specified in Table 2 of the Annex to the Issue Specific Conditions. [Weighting Factor W1 shall be allocated to the Basket Constituent with the highest Relevant Performance, Weighting Factor W2 shall be allocated to the Basket Constituent with the second highest Relevant Performance, [and] Weighting Factor W3 shall be allocated to the Basket Constituent with the [third highest] [lowest] Relevant Performance, [and] [where relevant insert the allocation of the Weighting Factors for additional Basket Constituents: •.]] [The "**Relevant Reference Price**" of a Basket Constituent shall correspond [to the [highest] [lowest] Reference Price of that Basket Constituent [on the [Final] Valuation Date] [on all Valuation Dates (t)].] [The "**Relevant Performance**" of a Basket Constituent shall correspond to the quotient obtained by dividing the Reference Price of that Basket Constituent on the Valuation Date by the Reference Price of that Basket Constituent on the Initial Reference Date (No. 2 (3) of the Issue Specific Conditions).] ["**Observation Hours**" [shall be the Trading Hours][shall be the period between [Monday][•],] [08.00][•] a.m. and [Friday][•],] [19.00][•] p.m. (in each case local time in [London][*alternative location: •*)]][shall be the period during which prices for the Underlying are normally published on an ongoing basis on the Screen Page for the Observation Price.] "**Trading Days**" shall be days on which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange. "**Trading Hours**" shall be hours during which [the Underlying][the respective Basket Constituent][all Basket Constituents] [is][are] normally traded on the Relevant Exchange on Trading Days.

[(3) The futures contract will be replaced in each case [*insert date of replacement: •*] with effect as of the beginning of the [*insert date on which replacement becomes effective: •*] by a futures contract with the same contract specifications, and the expiry date of the new relevant futures contract will correspond to [*insert specification of the expiry date: •*]. The Strike will be adjusted in each case [*insert date of Adjustment: •*] with effect as of the beginning of the [*insert date on which Adjustment becomes effective: •*]. The Adjustment shall be made in such a way that the previous relevant Strike[, the Barrier][, the Cap][, Minimum Amount Level] [*insert other relevant feature: •*] is reduced (or increased, respectively) by the absolute difference by which the settlement price of the previous relevant futures contract determined for the last Trading Day is higher (or lower, respectively) than the settlement price of the new relevant futures contract.]

## No. 6 Adjustments

[*in the case of mixed baskets, insert: with respect to futures contracts as Basket Constituents:*]

- (1) If the Underlying has been modified due to circumstances set out in the following paragraphs, the Issuer shall have the right to adjust the features of the Certificates (referred to in the following as "**Adjustments**").
- (2) If, during the term of the Certificates, changes are made to the concept on which the futures contract is based which are so fundamental that it is no longer comparable with the previous concept as determined by the Issuer in its reasonable discretion, or if trading in the futures

contracts is permanently discontinued on the Relevant Exchange, the Issuer will determine a theoretical daily settlement price for each business day of the Relevant Exchange from the date when the changes occur onward. The price shall be determined on the basis of the method of calculation currently used to determine the theoretical contract value (fair value) of the futures contract. In the event that a theoretical daily settlement price is determined, it shall be deemed to be a daily settlement price within the meaning of these Terms and Conditions.

- (3) Changes in the method of calculating the Reference Price or other prices for [the Underlying][[the][a] Basket Constituent] that are relevant in accordance with these Terms and Conditions, including a change in the Trading Days or Trading Hours relevant for the [Underlying][Basket Constituent], shall entitle the Issuer to adjust the Certificate Right accordingly in its reasonable discretion. The Issuer shall determine the date on which the adjusted Certificate Right shall first apply, taking account of the date of the change.
- (4) In the event that [the Underlying][[the][a] Basket Constituent] is permanently delisted on the Relevant Exchange but continues to be listed on another exchange or another market which the Issuer in its reasonable discretion considers to be suitable (the "**New Relevant Exchange**"), then, subject to extraordinary termination of the Certificates by the Issuer pursuant to No. 2 of the General Conditions, the Cash Amount shall be calculated on the basis of the corresponding prices for the [Underlying][Basket Constituent] calculated and published on the New Relevant Exchange. In addition, all references in these Terms and Conditions to the Relevant Exchange shall then be deemed, insofar as the context allows, to be references to the New Relevant Exchange.
- (5) If the Issuer determines that the continued calculation of the value of [the Underlying][[the][a] Basket Constituent] in accordance with paragraph (2) is not possible or that, following a change in the Conditions or the tradability of the Underlying, it is not possible for other reasons to make an Adjustment that would reflect the changes that have occurred appropriately from a financial point of view, the Issuer will terminate the Certificates pursuant to No. 2 of the General Conditions.
- (6) The Issuer shall give notice of the Adjustments and the date on which the Adjustments become effective in accordance with No. 4 of the General Conditions.

#### **No. 7**

##### **Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill

the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

- (2) "**Market Disruption Event**" shall mean [*in the case of mixed baskets, insert:* with respect to futures contracts as Basket Constituents:]
- (i) the suspension or restriction of trading in [the Underlying][[the][a] Basket Constituent] on the Relevant Exchange, or
  - (ii) a material change to the method of price-setting or the trading conditions with respect to the [Underlying][Basket Constituent] on the Relevant Exchange.

A change in the Trading Days or Trading Hours on or during which the [Underlying][Basket Constituent] is traded does not constitute a Market Disruption Event, provided that the change takes place as the result of a previously announced change in the trading regulations by the Relevant Exchange.]

*[in the case of mixed baskets as the Underlying, insert:*

**No. 5  
Underlying**

*[insert information for the Basket Constituents included in the respective Basket corresponding to the information included above for the respective Basket Constituent: ●]*

**No. 6  
Adjustments**

*[insert adjustment rules for the Basket Constituents included in the respective Basket corresponding to the adjustment rules included above for the respective Basket Constituent: ●]*

With respect to all reference values:

If, in the reasonable discretion of the Issuer, an Adjustment is necessary with respect to a Basket Constituent, the Issuer (in addition to the measures set out above in relation to each individual Basket Constituent) shall be entitled but not obligated[, either]

[[i)] to remove the relevant Basket Constituent from the Basket without replacement (where necessary introducing correction factors for the remaining Basket Constituents) [or]]

[[ii)] to replace the relevant Basket Constituent wholly or partly by a new Basket Constituent (where necessary introducing correction factors for the Basket Constituents now contained in the Basket) (the "**Successor Basket Constituents**").

In this event, the Successor Basket Constituent shall be deemed to be a Basket Constituent and all references in these Conditions to the relevant Basket Constituent shall be deemed, insofar as the context allows, to be references to the Successor Basket Constituent].

**No. 7  
Market Disruption Events**

- (1) If a Market Disruption Event in accordance with paragraph (2) of this No. 7 exists on the [Final] Valuation Date, then the [Final] Valuation Date shall be postponed to the next following day which fulfills the criteria for a [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] in accordance with No. 2 (3) of the Issue Specific Conditions and on which a Market Disruption Event no longer exists. The Issuer shall endeavor to give notice to the Certificate Holders without delay in accordance with No. 4 of the General Conditions that a Market Disruption Event has occurred. However, there shall be no obligation to give notice. If, as a result of the provisions of this paragraph, the [Final] Valuation Date has been postponed for [five (5)][●] consecutive days that fulfill the criteria for a [Final] Valuation Date in accordance with No. 2 (3) of the Issue Specific Conditions and if the Market Disruption Event continues to exist on that day as well, then

that day shall be deemed to be the relevant [Final] Valuation Date with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] and the Issuer shall determine the Cash Amount in its reasonable discretion taking account of the market conditions prevailing with respect to [the] [Underlying] [relevant Basket Constituent] [all Basket Constituents] on any such deemed [Final] Valuation Date.

(2) "**Market Disruption Event**" shall mean

*[insert definitions of Market Disruption Events for the Basket Constituents included in the respective Basket corresponding to the definitions of Market Disruption Events included above for the respective Basket Constituent: ●]*

## 2. General Conditions

### No. 1

#### **Form of the Certificates; Collective Custody; Status; Increase of Issue Size; Repurchases**

- (1) *In case the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

Each series of Certificates issued by the Issuer shall be represented by a global bearer Certificate (referred to in the following as "**Global Bearer Certificate**"), which shall be deposited with the Central Securities Depository in accordance with No. 2 (3) of the Issue Specific Conditions. Definitive Certificates will not be issued during the entire term. Certificate Holders shall have no right to the delivery of definitive securities.

*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as Central Securities Depository and the Certificates are issued in registered form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be issued in registered form and registered in the book-entry system of the Central Securities Depository pursuant to No. 2 (3) of the Issue Specific Conditions in accordance with Dutch law. No global security and no definitive securities will be issued in respect of the Certificates.

*In case Euroclear France S.A. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be issued in dematerialized bearer form (*au porteur*) and inscribed in the books of the Central Securities Depository pursuant to No. 2 (3) of the Issue Specific Conditions which shall credit the accounts of the Account Holders. For the purpose of these Terms and Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with the Central Securities Depository pursuant to No. 2 (3) of the Issue Specific Conditions, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, société anonyme. Title to the Certificates will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Certificates.

*In case Central de Valores Mobiláros ("CVM") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be dematerialized (*forma escritural*) and represented by book entries (*registros em conta*) only and centralised through the CVM managed by Interbolsa in accord-

ance with Portuguese law. No global security and no definitive securities will be issued in respect of the Certificates.

*In case Euroclear Finland Ltd. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be issued in the Finnish book-entry securities system maintained by Euroclear Finland Ltd. No global security and no definitive securities will be issued in respect of the Certificates.

- (2) *In case the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be transferred as co-ownership interests in the respective Global Bearer Certificate in accordance with the regulations of the Central Securities Depository and, outside the Clearing Territory of the Central Securities Depository, of the additional Securities Depositories in accordance with No. 2 (3) of the Issue Specific Conditions or, in the case of No. 6 (6) of the General Conditions, of other foreign Securities Depositories or custodians.

*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. is specified as Central Securities Depository and the Certificates are issued in registered form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

Title to the Certificates will pass by transfer between accountholders at the Central Securities Depository effected in accordance with the legislation, rules and regulations applicable to and/or issued by the Central Securities Depository that are in force and effect from time to time.

*In case Euroclear France S.A. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

Title to the Certificates shall pass upon, and transfer of such Certificates may only be effected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (Code monétaire et financier). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Certificate shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

*In case Central de Valores Mobiliários is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates will be freely transferable by way of book entries in the accounts of authorized financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and Clearstream Bank-

ing, société anonyme) and each Certificate having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Certificates shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

*In case Euroclear Finland Ltd. is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The registration of transfers of the Certificates in the book-entry securities system maintained by Euroclear Finland Ltd. will be made through an authorized account operator. All registration measures relating to the Certificates will be made in accordance with applicable laws and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Finland Ltd. A Certificate Holder is deemed to be a person who is registered in a book-entry account managed by the account operator as holder of a Certificate, and where Certificates are held through an authorized custodial nominee account holder, such nominee account holder shall be deemed to be a Certificate Holder. The Issuer is entitled to receive from Euroclear Finland Ltd. a transcript of the register for the Certificates.

- (3) The Certificates create direct, unsecured and unsubordinated obligations of the Issuer that rank *pari passu* in relation to one another and in relation to all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory provisions.
- (4) The Issuer shall be entitled to issue further Certificates with the same features at any time, without the consent of the Certificate Holders, by consolidating these with the original Certificates in a single issue and increasing their total volume. In the case of such an increase of Issue Size, the term "**Certificates**" shall also refer to the additional Certificates issued.
- (5) The Issuer shall be entitled to repurchase Certificates via the exchange or by means of off-market transactions at any time and at any price. The Issuer shall be under no obligation to inform the Certificate Holders of such repurchases. The repurchased Certificates may be cancelled, held, resold or used by the Issuer in some other manner.

## **No. 2**

### **Extraordinary Termination**

- (1) If an Adjustment in accordance with No. 6 of the Issue Specific Conditions is not possible for any reasons whatsoever, the Issuer shall have the right to terminate all of the Certificates of a Series extraordinarily on the occurrence of one of the Termination Events described below by giving notice pursuant to No. 4 of the General Conditions, specifying the Termination Amount defined in accordance with paragraph (3) of this No. 2, and to declare them due for early repayment.

"**Termination Events**" shall be

- (a) the occurrence of a circumstance for which the Issuer is not responsible as a result of which the fulfillment of its obligations arising from the Certificates becomes or has be-

come - for whatever reason - wholly or partly contrary to law or impracticable or unreasonable from a financial point of view, or

- (b) a change in the legal position or regulatory conditions or instructions as a result of which it has become contrary to law for the Issuer to maintain its hedge positions, or
  - (c) the occurrence of a circumstance for which the Issuer is not responsible that makes it impossible or unreasonable for the Issuer (i) to convert the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Certificates by means of normal and legal transactions on the foreign exchange market or (ii) to transfer deposits held in the Reference Currency of the Underlying, the Basket or the Basket Constituents from a specific jurisdiction into another, or (iii) the occurrence of other circumstances for which the Issuer is not responsible that have a comparable negative effect on the convertibility of the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Certificates, if the Issuer concludes as a result of these circumstances that conversion of the Reference Currency of the Underlying, the Basket or the Basket Constituents into the Settlement Currency of the Certificates is no longer possible (the "**Currency Disruption Event**"), or
  - (d) the occurrence of circumstances for which the Issuer is not responsible pursuant to the provisions of No. 6 of the Issue Specific Conditions (Adjustments), as a result of which it is not possible to make Adjustments that are appropriate from a financial point of view to reflect the changes that have occurred.
- (2) All Termination Notices issued pursuant to this No. 2 shall be irrevocable. Any Termination by the Issuer pursuant to paragraph (1) of this No. 2 shall become effective on the date on which notice is given in accordance with No. 4 of the General Conditions or, if different, on the Termination Date specified in the announcement of the notice.
- (3) In the case of a Termination pursuant to paragraph (1) of this No. 2, the Issuer shall pay to each Certificate Holder in respect of each Certificate held by him an amount (the "**Extraordinary Termination Amount**"), determined by the Issuer in its reasonable discretion as the fair market value of a Certificate. In this event, the Issuer will transfer the Extraordinary Termination Amount for all of the Certificates affected by the Termination to the Central Securities Depository within fifteen (15) Banking Days at the head office of the Issuer and at the location of the Central Securities Depository after the date on which the Termination becomes effective for the credit of the Certificate Holders registered with the Central Securities Depository on the second Banking Day in Frankfurt am Main and at the location of the Central Securities Depository following the date on which the Termination becomes effective ("**Payment Date upon Extraordinary Termination**"). Upon the transfer of the Extraordinary Termination Amount to the Central Securities Depository, the Issuer shall be released from its payment obligations to the extent of the amount paid.

The Central Securities Depository has given an undertaking to the Issuer to make a corresponding onward transfer. In the event that the onward transfer is not possible within three months after the Payment Date upon extraordinary termination ("**Presentation Period**"), the Issuer shall be entitled to deposit the relevant amounts or the fair market value of the Under-

lying with the Frankfurt am Main Local Court for the Certificate Holders at their risk and expense with a waiver of its right to reclaim those amounts. Upon the deposit of the relevant amounts with the Court, the claims of the Certificate Holders against the Issuer shall expire.

### No. 3

#### Presentation Period; Postponement of Maturity

- (1) The presentation period in accordance with § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall be reduced to ten years.
- (2) If Citigroup Global Markets Deutschland AG or the relevant paying agent is not in a position in fact or in law to fulfill its obligations arising from the Certificates in a legally permitted manner in Frankfurt am Main or at the location of the relevant paying agent, respectively, the maturity of those obligations shall be postponed to the date on which it is once again possible in fact and in law for Citigroup Global Markets Deutschland AG or the relevant paying agent to fulfill its obligations in Frankfurt am Main or at the location of the paying agent, respectively. No rights shall be due to the Certificate Holders against the assets of Citigroup Global Markets Deutschland AG or the paying agent located in Frankfurt am Main or elsewhere as a result of such a postponement of maturity.
- (3) The Issuer will give notice of the occurrence and cessation of an event described in paragraph (2) of this No. 3 without delay in accordance with No. 4 of the General Conditions.

### No. 4

#### Notices

Notices under these Terms and Conditions shall be published on the Issuer's Website (or on an alternative web page which the Issuer shall announce with a notice period of at least six weeks in accordance with this provision) and shall become effective with respect to the Certificate Holders upon such publication, unless a later effective date is specified in the notice. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.

### No. 5

#### Replacement of the Issuer

- (1) The Issuer shall be entitled at all times, without the consent of the Certificate Holders, to designate a different company as issuer (the "**New Issuer**") with respect to all obligations arising from or in connection with the Certificates in place of the Issuer, provided that
  - (a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Certificates (the "**Assumption of Obligations**");
  - (b) the Assumption of Obligations has no negative credit rating, financial, legal or taxation consequences for the Certificate Holders and this is confirmed by an independent Trus-

tee, to be appointed especially for this purpose by the Issuer at its expense, which is a bank or accountancy firm of international standing (the "Trustee");

- (c) the Issuer or another company authorized by the Trustee provides a guarantee in favor of the Certificate Holders of all of the obligations of the New Issuer arising from the Certificates; and
  - (d) the New Issuer has received all necessary permissions from the relevant authorities to enable it to fulfill all its obligations arising from or in connection with the Certificates.
- (2) In the event of such replacement of the Issuer, all references to the Issuer contained in these Terms and Conditions shall be deemed to be references to the New Issuer.
- (3) Notice shall be given of the replacement of the Issuer in accordance with No. 4 of the General Conditions. Upon fulfillment of the conditions described above, the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations vis-à-vis the Certificate Holders arising from or in connection with the Certificates associated with its function as Issuer.

#### **No. 6**

#### **Binding Determinations; Amendments to Terms and Conditions; Termination in the case of errors**

- (1) Determinations, calculations and other decisions of the Issuer shall, in the absence of manifest error, be binding on all involved parties.
- (2) The Issuer has the right and, if the amendment is advantageous for the Certificate Holder, the obligation after becoming aware of obvious spelling and calculation errors in these Terms and Conditions to amend these without the consent of the Certificate Holders in the Tables of the annex to the Issue Specific Conditions as well as in the provisions regarding the determination of the Cash Amount. An error is obvious if it is recognizable for an investor, who has competent knowledge about the relevant type of Certificates, particularly taking into account the Initial Issue Price specified in Table 1 of the Annex to the Issue Specific Conditions and the other value-determining factors of the Certificates. In order to determine the obviousness and the relevant understanding of a knowledgeable investor, the Issuer may involve an independent expert. Corrections to these Terms and Conditions are published in accordance with No. 4 of these General Conditions.
- (3) The Issuer has the right to amend any contradictory provisions in these Terms and Conditions without the consent of the Certificate Holders. The amendment may only serve to clear up the contradiction and not lead to any other changes to the Terms and Conditions. Furthermore, the Issuer has the right to supplement provisions containing gaps in these Terms and Conditions without the consent of the Certificate Holders. The supplementation may serve only to fill the gap in the provision and may not lead to any other changes to the Terms and Conditions. Amendments pursuant to sentence 1 and supplements pursuant to sentence 3 are permitted only, if they are reasonable for the Certificate Holder taking into account the economic purpose of the Terms and Conditions, particularly if they do not have a material adverse ef-

fect on the interests of the Certificate Holders. Amendments or supplements to these Terms and Conditions are published in accordance with No. 4 of these General Conditions.

- (4) In the case of an amendment pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6, the Certificate Holder may terminate the Certificates within four weeks after the notification of the correction or amendment or supplement with immediate effect by written termination notice to the Paying Agent, if as a consequence of the correction or amendment or supplement, the content or scope of the Issuer's performance obligation changes in a manner that is not foreseeable for the Certificate Holder and detrimental for it. The Issuer will inform the Certificate Holders in the notification pursuant to paragraph (2) or paragraph (3) of this No. 6 about the potential termination right including the election right of the Certificate Holder regarding the Termination Amount. Termination date for purposes of this paragraph (4) (the "**Correction Termination Date**") is the date on which the Paying Agent receives the termination notice. An effective exercise of the termination by the Certificate Holder requires receipt of a termination statement signed with legally binding effect, which contains the following information: (i) name of the Certificate Holder, (ii) designation and number of Certificates to be terminated, and (iii) designation of a suitable bank account to which the Termination Amount is to be credited.
- (5) To the extent that a correction pursuant to paragraph (2) of this No. 6 or amendment or supplement pursuant to paragraph (3) of this No. 6 is out of the question, both the Issuer and each Certificate Holder may terminate the Certificates, if the preconditions for a contestation in accordance with Section 119 *et seq.* BGB exist vis-à-vis the respective Certificate Holders or vis-à-vis the Issuer. The Issuer may terminate the Certificates in their entirety, but not partially, through a notice in accordance with No. 4 of the General Conditions to the Certificate Holders; the termination must contain information about the Certificate Holder's election right regarding the Termination Amount. The Certificate Holder may terminate the Certificates vis-à-vis the Issuer by the Paying Agent receiving its termination notice; regarding the content of the termination notice, the rule of paragraph (4) sentence 4 applies accordingly. The termination by a Certificate Holder does not have any effect vis-à-vis the other Certificate Holders. The Termination Date within the meaning of this paragraph (5) (the "**Error Termination Date**") is, in the case of a termination by the Issuer, the date on which notice has been given in accordance with No. 4 of the General Conditions or, in the case of a termination by the Certificate Holder, the date on which the Paying Agent receives the termination notice. The termination must occur without undue delay after the party entitled to terminate has become aware of the cause for termination.
- (6) In the case of an effective termination pursuant to paragraph (4) or paragraph (5) of this No. 6, the Issuer will pay a Termination Amount to the Certificate Holders. The Termination Amount (the "**Termination Amount**") corresponds to either (i) the most recently determined market price of a Certificate (as defined below) determined by the Calculation Agent or (ii) upon request of the Certificate Holder, the purchase price paid by the Certificate Holder when acquiring the Certificate, if he documents it to the Paying Agent.

The Issuer will transfer the Termination Amount within three (3) Banking Days after the Termination Date to the Clearing System for credit to the accounts of the depositors of the

Certificates or in the case of a termination by the Certificate Holder to the account stated in the termination notice. If the Certificate Holder demands repayment of the paid purchase price after the Termination Date, the amount of the difference, by which the purchase price exceeds the Market Price, is transferred subsequently. The rules of No. 3 of the Issue Specific Conditions concerning the payment terms apply accordingly. By payment of the Termination Amount, all rights of the Certificate Holders from the terminated Certificates lapse. This leaves any claims of the Certificate Holder for compensation of any negative interest according to Section 122 paragraph 1 BGB unaffected, unless these claims are excluded due to knowledge or grossly negligent ignorance of the Certificate Holder of the cause for termination in accordance with Section 122 paragraph 2 BGB.

If the Certificates are listed on an exchange the Market Price (the "**Market Price**") of the Certificates corresponds to the arithmetic mean of the cash settlement prices (*Kassakurse*), which were published on the three (3) Banking Days immediately preceding the Correction Termination Date or the Error Termination Date (each a "**Termination Date**") at the securities exchange where the Certificates are listed. If a Market Disruption Event pursuant to Section 7 of the Issue Specific Conditions occurred on any of these Banking Days, the cash settlement price on that day is not taken into account when determining the arithmetic mean. If no cash settlement prices were published on all three (3) Banking Days or a Market Disruption Event pursuant to Section 7 of the Issue Specific Conditions existed on all of those days, the Market Price corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Banking Day immediately prior to the Termination Date.

If the Certificates are not listed on an exchange the Market Price (the "**Market Price**") of the Certificates corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Banking Day immediately prior to the Correction Termination Date or the Error Termination Date (each a "**Termination Date**").

#### **No. 7**

##### **Miscellaneous**

- (1) *In case the Certificates are represented by a global bearer certificate pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The form and content of the Certificates, as well as all rights and obligations arising from the matters regulated in the Conditions, shall be governed in every respect by the laws of the Federal Republic of Germany.

*In case Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") is specified as Central Securities Depository and the Certificates are issued in registered form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Dutch law.

*In case Euroclear France S.A. ("**Euroclear France**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by French law.

*In case Central de Valores Mobiliários ("**CVM**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Portuguese law.

*In case Euroclear Finland Ltd. ("**Euroclear Finland**") is specified as Central Securities Depository and the Certificates are issued in dematerialized form pursuant to No. 2 (3) of the Issue Specific Conditions the following applies:*

The Certificates shall be governed by the laws of the Federal Republic of Germany, except for No. 1 (1) and (2) of the General Conditions that are governed by Finnish law.

- (2) The exclusive place of jurisdiction for all legal actions or other proceedings arising from or in connection with the Certificates shall be Frankfurt am Main.
- (3) The place of performance shall be Frankfurt am Main.
- (4) If a provision of these Conditions is or becomes invalid or impracticable in whole or in part, the remaining provisions shall continue to be valid. The invalid or impracticable provision shall be replaced by a valid and practicable provision that reflects the economic objectives of the invalid provision as far as legally possible.
- (5) The Issuer reserves the right to introduce all of the Certificates or individual Series to trading on other securities exchanges as well, including those in foreign countries, and to offer the Certificates for sale publicly in foreign countries, and in this connection to take all measures necessary for the introduction of the Certificates to trading on the respective exchange or for a public offer.

**VI. FORM OF FINAL TERMS**

*[in the case of a renewed documentation of Certificates issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements), the Base Prospectus dated 7 May 2014 (including any supplements) or the Base Prospectus dated 30 April 2015 (including any supplements), insert: Final Terms dated [insert date of the Final Terms] for [insert name of the Certificates: ●] based on [insert name of the underlying: ●] to the Base Prospectus dated 24 November 2015 which serve to continue the offer of the [insert name of the Certificates: ●] with the securities identification number [WKN ●][●], issued under the Final Terms dated [insert date of the first Final Terms] (the "**First Final Terms**") to the [Tripartite Base (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements)][Base Prospectus dated 7 May 2014 (including any supplements)][Base Prospectus dated 30 April 2015 (including any supplements)] (the "**First Base Prospectus**") after the expiry of the First Base Prospectus.]*

## **Citigroup Global Markets Deutschland AG**

**Frankfurt am Main**

**(Issuer)**

*[in the case of an increase of issue size, insert: Final Terms dated [insert date: ●] [(Tranche ●)] (the "[First][●] Increase of Issue Size"), which are being consolidated with the outstanding [insert description of the Certificates: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●][insert additional issue where applicable: ●] under the Base Prospectus dated [insert date: ●] into a single issue.]*

### **Final Terms dated**

[insert date: ●]

*[in the case of a replacement of the Final Terms, insert: (which replace the Final Terms dated [insert date: ●])]*

to the

Base Prospectus dated 24 November 2015  
as amended from time to time  
(the "**Base Prospectus**")

[[●] CERTIFICATES [●]]([insert marketing name of the Certificates or translation of the name of the Certificate in the language of the offer state: [●]][, corresponding to Product No. [●] in the Base Prospectus])]

based on the following underlying[s]

[insert underlying(s): ●]

**[ISIN: ●]**

[insert other identifier: ●]

The subject of the Final Terms are [Bonus Certificates (Product No. 1)] [Bonus Quanto Certificates (Product No. 1)] [Capped Bonus Certificates (Product No. 1)] [Capped Bonus Quanto Certificates (Product No. 1)] [Bonus Pro Certificates (Product No. 1)] [Bonus Pro Quanto Certificates (Product No. 1)] [Capped Bonus Pro Certificates (Product No. 1)] [Capped Bonus Pro Quanto Certificates (Product No. 1)] [Discount Certificates (Product No. 2)] [Discount Quanto Certificates (Product No. 2)] [Discount Plus Certificates (Product No. 2)] [Discount Plus Quanto Certificates (Product No. 2)] [Discount Plus Pro Certificates (Product No. 2)] [Discount Plus Pro Quanto Certificates (Product No. 2)] [TwinWin Certificates (Product No. 3)] [TwinWin Quanto Certificates (Product No. 3)] [Capped TwinWin Certificates (Product No. 3)] [Capped TwinWin Quanto Certificates (Product No. 3)] [Outperformance Certificates (Product No. 4)] [Outperformance Quanto Certificates (Product No. 4)] [Sprint Certificates (Product No. 5)] [Sprint Quanto Certificates (Product No. 5)] [Express Bonus Certificates (Product No. 6)] [Express Bonus Quanto Certificates (Product No. 6)] [Express Bonus Pro Certificates (Product No. 6)] [Express Bonus Pro Quanto Certificates (Product No. 6)] [Reverse Bonus Certificates (Product No. 7)] [Reverse Bonus Quanto Certificates (Product No. 7)] [Reverse Cap Bonus Certificates (Product No. 7)] [Reverse Cap Bonus Quanto Certificates (Product No. 7)] [Reverse Bonus Pro Certificates (Product No. 7)] [Reverse Bonus Pro Quanto Certificates (Product No. 7)] [Reverse Cap Bonus Pro Certificates (Product No. 7)] [Reverse Cap Bonus Pro Quanto Certificates (Product No. 7)] [Tracker Certificates (Product No. 8)] [Tracker Quanto Certificates (Product No. 8)] [Open End Tracker Certificates (Product No. 9)] [Open End Tracker Quanto Certificates (Product No. 9)] [Multi Bonus Certificates (Product No. 10)] [Multi Bonus Quanto Certificates (Product No. 10)] [Capped Multi Bonus Certificates (Product No. 10)] [Capped Multi Bonus Quanto Certificates (Product No. 10)] [Multi Express Certificates (Product No. 11)] [Multi Express Quanto Certificates (Product No. 11)] [Factor Certificates (Product No. 12)] [Factor Quanto Certificates (Product No. 12)] [Leverage & Short Certificates (Product No. 12)] [Leverage & Short Quanto Certificates (Product No. 12)] [Minimum Amount Certificates (Product No. 13)] [Minimum Amount Quanto Certificates (Product No. 13)] [MinMax Certificates (Product No. 13)] [MinMax Quanto Certificates (Product No. 13)] [● Certificates (corresponding to Product No. ●)] [with a nominal amount][with no nominal amount][with conditional physical delivery] [(the "**Certificates**" or the "**Series**") based on [a share][shares] [a security representing shares][securities representing shares] [a share index] [share indices] [an exchange rate] [exchange rates] [a commodity] [commodities] [a fund] [funds] [a futures contract] [futures contracts], issued by Citigroup Global Markets Deutschland AG, Frankfurt am Main (the "**Issuer**").

*[in the case of a renewed documentation of Certificates issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements), the Base Prospectus dated 7 May 2014 (including any supplements) or the Base Prospectus dated 30 April 2015 (including any supplements), insert:* These Final Terms are [Second][●] Final Terms (the "[**Second**][●] **Final Terms**") which serve to continue the offer of the [*insert name of the Certificates: ●*] with the securities identification number [WKN ●][●] which were issued under the First Final Terms dated [*insert date of the first Final Terms*] to the First Base Prospectus.

The Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the Base Prospectus dated 24 November 2015 are not relevant with respect to

the [Second][●] Final Terms. Instead the Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the First Base Prospectus shall apply. For this purpose the Terms and Conditions contained in the First Base Prospectus will be incorporated into this Base Prospectus by reference pursuant to Section 11 German Securities Prospectus Act. The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Certificates with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website [www.citifirst.com (see [https://fr.citifirst.com/FR/Documentation\\_legale/Base\\_prospectus](https://fr.citifirst.com/FR/Documentation_legale/Base_prospectus) and respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))][insert other website: ●] and are available in hardcopy at the relevant paying agent free of charge.]

*[in the case of an increase of issue size of Certificates issued under this Base Prospectus, insert: The [insert number: ●] Certificates together with the [insert number: ●] Certificates with the securities identification number [WKN ●][●], issued under the Final Terms dated [insert date: ●] (the "First Final Terms") [insert additional issue where appropriate: ●] to the Base Prospectus for Certificates dated 24 November 2015 as amended by any supplements, form a single issue within the meaning of No. 1 (4) of the General Conditions, i.e. they have the same [WKN][●] and – with the exception of the number – the same features (referred to together as the "Certificates").]*

*[in the case of an increase of issue size of Certificates issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013), the Base Prospectus dated 7 May 2014 (including any supplements) or the Base Prospectus dated 30 April 2015 (including any supplements), insert: The [insert number: ●] Certificates together with the [insert number: ●] Certificates with the securities identification number [WKN ●][●], issued under the Final Terms dated [insert date: ●] (the "First Final Terms") [insert additional issue where appropriate: ●] to the [Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements)][Base Prospectus dated 7 May 2014 (including any supplements)][Base Prospectus dated 30 April 2015 (including any supplements)] (the "First Base Prospectus"), form a single issue within the meaning of No. 1 (4) of the General Conditions, i.e. they have the same [WKN][●] and – with the exception of the number – the same features (referred to together as the "Certificates").]*

The Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the Base Prospectus dated 24 November 2015 are not relevant here. Instead the Terms and Conditions (consisting of the Product Specific Conditions and the General Conditions) contained in the First Base Prospectus shall apply. For this purpose the Terms and Conditions contained in the First Base Prospectus will be incorporated into this Base Prospectus by reference pursuant to Section 11 German Securities Prospectus Act. The First Base Prospectus and the First Final Terms and any notices which have been published since the issue date of the Certificates with the securities identification number [WKN ●][●] pursuant to the First Final Terms are published on the website [www.citifirst.com (see [https://fr.citifirst.com/FR/Documentation\\_legale/Base\\_prospectus](https://fr.citifirst.com/FR/Documentation_legale/Base_prospectus) and respective product site (retrievable by entering the relevant securities identification number for the Security in the search

field))][*insert other website: ●*] and are available in hardcopy at the relevant paying agent free of charge.]

**The Final Terms were prepared in accordance with Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including the amendment by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus (as [supplemented by [*insert supplements, as the case may be: ●*] and as] [further] supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Certificates can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).**

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

**The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website [www.citifirst.com (see [https://fr.citifirst.com/FR/Documentation\\_legale/Base\\_prospectus](https://fr.citifirst.com/FR/Documentation_legale/Base_prospectus) and respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))][*insert other website: ●*].**

**An issue specific summary that has been completed for the Certificates is attached to these Final Terms.**

## INFORMATION ABOUT THE TERMS AND CONDITIONS - ISSUE SPECIFIC CONDITIONS

*With respect to the Series of Certificates, the Issue Specific Conditions applicable to the [Bonus] [Bonus Quanto] [Capped Bonus] [Capped Bonus Quanto] [Bonus Pro] [Bonus Pro Quanto] [Capped Bonus Pro] [Capped Bonus Pro Quanto] [Discount] [Discount Quanto] [Discount Plus] [Discount Plus Quanto] [Discount Plus Pro] [Discount Plus Pro Quanto] [TwinWin] [TwinWin Quanto] [Capped TwinWin] [Capped TwinWin Quanto] [Outperformance] [Outperformance Quanto] [Sprint] [Sprint Quanto] [Express Bonus] [Express Bonus Quanto] [Express Bonus Pro] [Express Bonus Pro Quanto] [Reverse Bonus] [Reverse Bonus Quanto] [Reverse Cap Bonus] [Reverse Cap Bonus Quanto] [Reverse Bonus Pro] [Reverse Bonus Pro Quanto] [Reverse Cap Bonus Pro] [Reverse Cap Bonus Pro Quanto] [Tracker] [Tracker Quanto] [Open End Tracker] [Open End Tracker Quanto] [Multi Bonus] [Multi Bonus Quanto] [Capped Multi Bonus] [Capped Multi Bonus Quanto] [Multi Express] [Multi Express Quanto] [Factor] [Factor Quanto] [Leverage &Short] [Leverage &Short Quanto] [Minimum Amount] [Minimum Amount Quanto] [MinMax] [MinMax Quanto] [●] Certificates, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the Certificates (referred to together as the "**Conditions**"). The Issue Specific Conditions should be read in conjunction with the General Conditions.*

*[insert applicable Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions: ●]*

*[in the case of a renewed documentation of Certificates issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013, including any supplements), the Base Prospectus dated 7 May 2014 (including any supplements) or the Base Prospectus dated 30 April 2015 (including any supplements), insert: The following Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions are extracted from the First Base Prospectus and are identical with the Issue Specific Conditions in the First Final Terms as of the Issue Date.*

The initial issue price in the following Issue Specific Conditions is just a historical indicative price based on the market situation at the date of the beginning of the public offer of the respective Certificates which was in the past. The offer price of the Certificates is determined by the Issuer on the date of the beginning of the public offer based on the particular market situation and is published on this date on the website of the Issuer [www.citifirst.com (see respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))][insert other website: ●].

*[insert applicable Issue Specific Conditions (including the Table(s) in the Annex to the Issue Specific Conditions) of the Certificates for which the public offer shall be continued: ●]*

*[in the case of an increase of issue size of Certificates issued under the Tripartite Base Prospectus (consisting of the Summary and the Securities Note, each dated 24 May 2013, and the Registration Document of Citigroup Global Markets Deutschland AG dated 3 May 2013), the Base Pro-*

*spectus dated 7 May 2014 (including any supplements) or the Base Prospectus dated 30 April 2015 (including any supplements), insert applicable Issue Specific Conditions, consisting of Part A. Product Specific Conditions and Part B. Underlying Specific Conditions (including the Table(s) in the Annex to the Issue Specific Conditions): ●]*

## ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1 - supplementary to Part A. Product Specific Conditions

[Initial value date in the Federal Republic of Germany: ●] [alternative offer country: ●]

[WKN] [●] / ISIN [●]	Issue Date [/] [Initial Reference Date]	Underlying	Quanto	Initial Issue Price	Settlement Currency (also "currency of the issue")	[Nominal Amount] [Multiplier]	[Strike] [/] [Bonus Level] [/] [Cap] [/] [Barrier] [Minimum Amount Level] [/] [Redemption Level (t)]	[Bonus Amount] [/] [Maximum Amount] [/] [Early Payout Amount (t)]	Reference Price of the Underlying ("Reference Price")	[Additional Amount 1 / Additional Amount 2] [/] [Participation Factor 1] [/] [Participation Factor 2]	[Exercise Date[s]] [/] [Observation Period] [Observation Date[s]] [Observation Time] [(Local time in Frankfurt am Main)[(●)] [/] [[Final] Valuation Date[s (t)]] [/] [Maturity Date]	[Management Fee] [/] [Maximum Management Fee] [/] [Gap Commission] [/] [Maximum Gap Commission]	Number	[insert additional definition(s):[●] ]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[insert further rows in case of multiple series: ●]														

**Table 2 - supplementary to Part B. Underlying Specific Conditions**

Underlying [Name of company][Share type] [Index type][Unit of weight or other measurement] [[Initial] Expiry Date]	[ISIN] [/] [Reuters code of the Underlying] [/] <i>[insert other identifier: •]</i>	[Relevant Exchange] [/] [[Relevant ]Reference Market] [/] [Relevant Index Calculator] [Screen Page][Screen Page for the Observation Price] [Fund Manager]	[Relevant Adjustment Exchange [for the Underlying ("Adjustment Exchange")]] [Relevant Expiry Months]	[Reference Interest Rate / Reuters page]	[Rollover Date] [Maximum Transaction Fee]	[Weighting Factors]	[Currency Conversion Date]	Currency in which the Reference Price is expressed ("Reference Currency") [Base Currency]	<i>[insert additional definition(s): [•]]</i>
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<i>[insert further rows in case of multiple series: •]</i>									

[The following specific meanings shall apply in this context:]

Deutsche Börse, Frankfurt	:	Deutsche Börse AG, Frankfurt, Germany (XETRA)
EUREX	:	EUREX, Frankfurt, Germany
STOXX Limited, Zurich	:	STOXX Limited, Zurich, Switzerland
Dow Jones & Company, Inc.	:	Dow Jones & Company, Inc., New York, U.S.A.
NASDAQ OMX Helsinki	:	NASDAQ OMX Helsinki Ltd., Helsinki, Finland
NASDAQ Stock Market, Inc.	:	NASDAQ Stock Market, Inc., Washington, D.C., U.S.A.
NDX	:	Nordic Derivatives Exchange (NDX), Stockholm, Sweden
Nikkei Inc.	:	Nikkei Inc., Tokyo, Japan
Standard & Poor's Corp.	:	Standard & Poor's Corp., New York, N.Y., U.S.A.
AEX Options and Futures Exchange	:	AEX Options and Futures Exchange, Amsterdam, The Netherlands
Bolsa de Derivados Portugal	:	Bolsa de Derivados Portugal, Lisbon, Portugal
EUREX	:	EUREX, Zurich, Switzerland
Euroclear Finland	:	Euroclear Finland Ltd., Helsinki, Finland
Euronext Amsterdam/ Euronext Lisbon/ Euronext Paris	:	Euronext Amsterdam N.V., Amsterdam, The Netherlands/ Euronext Lisbon S.A., Lisbon, Portugal/ Euronext Paris S.A., Paris, France
HSIL	:	Hang Seng Indexes Company Limited ("HSIL"), Hong Kong, China
Madrid stock exchange:	:	Bolsa de Madrid, Madrid, Spain
MEFF	:	Mercado de Futuros Financieros Madrid, Madrid, Spain
NYSE	:	New York Stock Exchange, New York, NY, USA
OCC	:	Options Clearing Corporation, Chicago, Illinois, USA
OSE	:	Osaka Securities Exchange, Osaka, Japan
TSE	:	Tokyo Stock Exchange, Tokyo, Japan
SIX Swiss Exchange	:	SIX Swiss Exchange, Switzerland
SOQ	:	Special Opening Quotation ("SOQ"), a special reference price determined at the opening of the exchange. <b>If no SOQ is determined or published on the valuation date, the official closing price of the underlying is the Reference Price.</b>
Average price	:	An average price determined at five-minute intervals during the final day of the term.
Closing price of the DAX Performance Index	:	Where the DAX <sup>®</sup> /X-DAX <sup>®</sup> is the underlying, the official closing price of the DAX <sup>®</sup> Performance Index is the relevant Reference Price.
EZB	:	European Central Bank (ECB), Frankfurt, Germany, published on Reuterspage ECB37
EZB Fixing	:	The official European Central Bank Fixing, published on Reuterspage ECB37
EURO-FX	:	EURO-FX reference rate system, published on Reuterspage EUROFX/1
EURO-FX Fixing	:	The official Fixing of the EURO-FX Reference rate system, published on Reuterspage EUROFX/1
AUD=, CAD=, CHF=, EUR=, EURAUD=, EURBRL=, EURCAD=, EURCZK=, EURCHF=, EURGBP=, EURHUF=, EURJPY=, EURMXN=, EURNOK=, EURPLN=, EURSEK=, EURTRY=, EURZAR=, GBP=, JPY=, LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	:	The relevant screen of the Reuters Monitor Service.
LBMA Gold Price AM	:	The relevant screen of the Reuters Monitor Service.
LBMA Gold Price PM	:	The gold price officially determined by LBMA at 10:30 am (local time in London)
LBMA Silver Price	:	The gold price officially determined by LBMA at 15:00 pm (local time in London)
LBMA Platinum Price AM	:	The silver price officially determined by LBMA at 12:00 pm (noon) (local time in London)
LBMA Platinum Price PM	:	The platinum price officially determined by LBMA at 9:45 am (local time in London)
LBMA Palladium Price AM	:	The platinum price officially determined by LBMA at 14:00 pm (local time in London)
LBMA Palladium Price PM	:	The palladium price officially determined by LBMA at 9:45 am (local time in London)
	:	The palladium price officially determined by LBMA at 14:00 pm (local time in London)

LBMA	:	London Bullion Market Association, London (www.lbma.org.uk)
LDNXAG=, XAG=, XAU=, XAUFIX=, XPD=, XPDFIX=, XPT=, XPTFIX=	:	The relevant screen of the Reuters Monitor Service
ICE Futures	:	Intercontinental Exchange, London
NYMEX	:	New York Mercantile Exchange, New York
[[●]]		

*[in the case of Certificates based on the DAX<sup>®</sup>/X-DAX<sup>®</sup>, insert:*

Where the **DAX<sup>®</sup>/X-DAX<sup>®</sup>** is the underlying, the following should be noted:

**The relevant observation price where the DAX<sup>®</sup>/X-DAX<sup>®</sup> is the underlying includes both the prices of the DAX<sup>®</sup> and the prices of the X-DAX<sup>®</sup>. In this context, the respective exchange trading hours play a decisive role.**

**In the case of Certificates based on the DAX<sup>®</sup>/X-DAX<sup>®</sup> as the underlying, this means that: the calculation of the DAX<sup>®</sup> begins from 9.00 a.m. and ends at 17.30 p.m. (in each case local time in Frankfurt am Main) with the prices of the Xetra<sup>®</sup> closing auction.**

**The X-DAX<sup>®</sup>, the indicator for the performance of the DAX<sup>®</sup> before the exchange opens and after Xetra<sup>®</sup> closes, is calculated on each exchange day on the basis of DAX<sup>®</sup> Future prices from 8.00 a.m. until the start of calculation of the DAX<sup>®</sup> and from 17.45 p.m. until 22.00 p.m. (in each case local time in Frankfurt am Main) including the DAX<sup>®</sup> Future closing auction.**

**The period in which the barrier event can occur is therefore considerably longer than in the case of traditional DAX<sup>®</sup> Certificates. If there are changes to the underlying trading hours, the same changes apply for the purposes of these provisions.**

**On the (final) valuation date (Certificates with a fixed term) or the exercise/termination date (Open End Certificates), the relevant price as the "Reference Price of the Underlying" is the official closing price of the DAX<sup>®</sup> Performance Index.]]**

*[insert other relevant information, if applicable: ●]*

*[For reasons of clarity, the presentation of the tables, in particular the arrangement of the columns, in the Final Terms may differ from the presentation chosen here.]*

**ADDITIONAL INFORMATION****Name and address of the paying agents and the calculation agent**

Paying agent(s):

[Citigroup Global Markets Deutschland AG  
Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt am Main, Federal Republic of Germany][●]

Calculation agent:

[Citigroup Global Markets Deutschland AG  
Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt am Main, Federal Republic of Germany][●]

**[Advisers involved in the issue and their function**

*[Insert information on advisers and their function if applicable: ●]*

**[Conflicts of interest**

*[Insert information on conflicts of interests if applicable: ●]*

**Offer method**

[The Certificates are being offered over-the-counter on a continuous basis [in [one] [or] [several] series[, with different features]].

The offer of the Certificates begins in [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden] on ●.]

[The Certificates are being offered during a subscription period [in [one] [or] [several] series[, with different features,]] at a fixed price plus an issuing premium. When the respective subscription period has ended, the Certificates will be sold over-the-counter.

The subscription period begins on [●] and ends on [●].]

The Issuer reserves the right to terminate [the subscription period][the offer] early for any reason whatsoever. [If a total subscription volume of [●] for the Certificates has been reached prior to the end of the subscription period at any time on a business day, the Issuer will terminate the subscription period for the securities at the relevant time on that business day without prior notice.]

[The Issuer reserves the right to cancel the issue of the Certificates for any reason whatsoever.]

[In particular, the issue of the Certificates depends, among other things, on whether the Issuer has received a total volume of at least [●] valid subscription applications for the Certificates by the end of the subscription period. If this condition is not met, the Issuer may cancel the issue of the

Certificates at the end of the subscription period.]

[If the Subscription Period is early terminated or extended or if no issuance occurs, the Issuer will publish a corresponding notice on on the website [www.citifirst.com (see respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))][*insert other website: ●*] [●].

[*where applicable*: Minimum subscription amount: [●] Certificates]

[*where applicable*: Maximum subscription amount: [●] Certificates]

### **Stock exchange listing**

[Application has been made to [admit][include] the Certificates [to] [trading] [in the] [regulated market] [unofficial market] on the [Frankfurt] [and] [Stuttgart] [●] Stock Exchange[s], which [is][are] [not] [a] regulated market[s] within the meaning of Directive 2004/39/EC] [starting from [●]]. [The Certificates have been admitted to the [regulated] [●] market of the [●] securities exchange, which is/are [not] a regulated market within the meaning of Directive 2004/39/EC.]

[*In case of a listing at the Euronext Lisbon, insert:*

### **Market Maker Agreement**

On [*insert date: ●*] Euronext Lisbon and the Issuer have entered into a market maker agreement relative to warrants, certificates and reverse convertibles, as amended on [*insert date: ●*].

### **Representative of the Issuer to Euronext Lisbon related matters**

The representative of the Issuer for the liaison with the market is:

Name: [●]

Address: [●]

Phone: [●]

### **Clause for not undertaking responsibility**

The request for listing of the [*insert name of the Certificates: ●*] in the Euronext Lisbon does not mean that the respective listing decision represents any kind of guarantee with respect to the information included in the term sheet, the Issuer's present or future economical and financial situation and the quality of the listed Certificates, under the terms of Rule LI 4.3.11 of NYSE Euronext Lisbon Regulation II (Non-Harmonised Market Rules).]

[Not applicable. Admission to trading on a regulated market or unofficial market on a stock exchange for the Certificates is not planned.]

### Consent to the use of the Prospectus

[The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden].]

[The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): [●]. The individual consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Germany][,] [and] [Portugal][,] [and] [France][,] [and] [the Netherlands][,] [and] [Finland] [and] [Sweden].]

[Furthermore, this consent is given under the following condition: [●].]

[The subsequent resale and final placement of the securities by financial intermediaries may take place [during the period from [●] until [●] (the "Offer Period")] [during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG")] [*insert offer period: ●*].]

### Issue price, price calculation and costs and taxes on purchase

The initial issue price is specified in Table 1 of the Annex to the Issue Specific Conditions.

[No costs or taxes of any kind for the certificate holders will be deducted by the Issuer whether the Certificates are purchased off-market (in countries where this is permitted by law) or via a stock exchange. Such costs or taxes [(see below for possible payments of sales commissions)] should be distinguished from the fees and costs charged to the purchaser of the Certificates by his bank for executing the securities order, which are generally shown separately on the statement for the purchase transaction in addition to the price of the Certificates. The latter costs depend solely on the particular terms of business of the certificate purchaser's bank. In the case of a purchase via a stock exchange, additional fees and expenses are also incurred. Furthermore, certificate holders are generally charged an individual fee in each case by their bank for managing the securities account. Notwithstanding the foregoing, profits arising from the Certificates or capital represented by the Certificates may be subject to taxation.]

[The Issuer allows a sales commission of [up to] [●] per cent in respect of these Certificates. The sales commission is based on the initial issue price or, if greater, on the selling price in the secondary market.]

[*Insert description of concrete costs: ●*]

### Information on the underlying

[●]

[*in the case of an index as Underlying and/or basket constituent and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, insert: The Issuer makes the following statements:*

- the complete set of rules of the index and information on the performance of the index are freely accessible on the website[s] of the [Issuer [www.citifirst.com (see respective product site (retrievable by entering the relevant securities identification number for the Security in the search field))][*insert other website: ●*]] [and] [the Index [Calculator] [Sponsor] (www.[*insert website(s) of the applicable Index Calculator or Sponsor: ●*])]; and
- the governing rules (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.]

### **Publication of additional information**

[The Issuer does not intend to provide any additional information about the underlying.] [The Issuer has provided additional information about the underlying under [●] [and will update this information continuously following the issue of the Certificates]. This information includes [●].]

The Issuer will publish additional notices described in detail in the terms and conditions. Examples of such notices are adjustments of the features of the Certificates as a result of adjustments relating to the underlying which may, for example, affect the conditions for calculating the cash amount or a replacement of the underlying. A further example is the early redemption of the Certificates if an adjustment cannot be made.

Notices under these terms and conditions are generally published on the Issuer's website. If and to the extent that mandatory provisions of the applicable laws or exchange regulations require notices to be published elsewhere, they will also be published, where necessary, in the place prescribed in each case.

**[ILLUSTRATION OF THE MECHANISM OF THE CERTIFICATES**

*Where applicable, insert example(s) for complex derivative securities: ●]*

**ANNEX - ISSUE SPECIFIC SUMMARY**

*[the issue specific summary is to be appended to the Final Terms by the Issuer]*

## **VII. TAXATION**

All taxes or other levies that may be incurred in connection with the payment of the cash amount shall be borne by the certificate holders.

Withholding tax may apply to any payments due under the Certificates or in the event that the Certificates are sold.

The following section briefly summarizes specific taxation issues related to the Certificates in the Offer State(s). It deals only with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than the Offer State(s) nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

This analysis is based on the legal position applicable in the Offer State(s) at the date of this Base Prospectus. The applicable legal position and its interpretation by the tax authorities may be subject to change, in some circumstances retrospectively. In Germany at the present time, there are only a few statements made in court rulings and by the finance ministry relating to the tax treatment of innovative and structured financial products that relate to Certificates of this type. The possibility cannot be ruled out that the tax authorities, courts or banks (paying or custody agents) may hold an opinion of the tax position that is different from the opinion presented here.

Potential investors are recommended to consult their personal tax advisers in order to obtain further information on the tax consequences of the purchase, sale and redemption of the respective products. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

### **1. EU Savings Directive**

Under EC Council Directive 2003/48/EC (for the purposes of the following two paragraphs, the EU Savings Directive) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria is instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system at a rate of currently 35% in the case of Switzerland with the option of the individual to have the paying agent and the relevant Swiss authorities provide to the tax authorities of the Member State the details of the interest payments or payments of other similar income in lieu of the withholding). There was a corresponding provision for Luxembourg. However, Luxembourg has replaced the withholding system by the automatic information exchange within the meaning of the EU Savings Directive by the Law of 24 November 2014 with effect from 1 January 2015.

On 24 March 2014 the European Council adopted a directive which would have to be implemented by the Member States into national law by 1 January 2016 and would have to be applied as of 1 January 2017 (the "**Amending Directive**"). The directive broadened the scope of the EU Savings Directive by including new types of savings income and products that generate equivalent income (e.g. income from investment funds and life insurance contracts). Moreover, the tax authorities, by using a "look-through" approach, will be required to take steps to identify who is benefiting from interest payments.

Besides this, further measures in the field of information exchange are promoted at international as well as at EU-level. On 29 October 2014, 51 jurisdictions (so called "Early Adopters") signed a multilateral competent authority agreement called "Berliner Erklärung" according to which they commit themselves to implement the "OECD Common Reporting Standard". Starting in 2017 among the Early Adopters, potentially taxation-relevant information on financial accounts held in a participating state by residents of an other participating state will be exchanged initially and retroactively for the year 2016 between the participating states. In the meantime, further jurisdictions including Switzerland committed themselves to an implementation either at the same time or later. In the territory of the European Union, the EU Member States will also exchange respective information which could be relevant for taxation from that time onwards based on the directive 2014/107/EU amending the directive 2011/16/EU regarding the mandatory automatic exchange of information in the field of taxation ("**Mutual Assistance Amending Directive**"). The Mutual Assistance Amending Directive was adopted by the ECOFIN Council on 9 December 2014. For an implementation of both measures further steps will have to be undertaken at the domestic level.

In order to prevent an overlap between the EU Savings Directive and the new automatic exchange of information regime to be implemented under Mutual Assistance Amending Directive and the OECD Common Reporting Standards, the Council of the European Union adopted a directive on November 10, 2015 which repeals the EU Savings Directive with effect from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). The adopted directive also notes that Member States will not be required to apply the new requirements of the Amending Directive. Prospective purchasers of Certificates are advised to consult their own tax advisors in relation to the further developments.

## **2. Taxation of income in the Federal Republic of Germany**

The information below relates only to the taxation of natural persons whose domicile or customary residence is in Germany and who hold the Certificates as private assets.

### **Tax residents**

Profits from the sale, transfer or redemption of the products are subject to income tax and to the solidarity surcharge (and where relevant to church tax) as income from capital assets. For these purposes, profit is the difference between the proceeds of the sale, transfer or redemption after

deducting expenses directly and pertinently connected with the sale or transfer transaction or redemption, and the cost of purchase. In the case of transactions that are not conducted in euros, the proceeds must be converted into euros at the time of the sale, transfer or redemption and the cost of purchase into euros at the time of purchase. In the context of income from capital assets, losses can be offset at most against certain other income from capital assets, but cannot be offset against other types of income such as income from employment or self-employment, or income from commercial operations or rental or lease income.

If the redemption of the products takes the form of the delivery of securities rather than the payment of a redemption amount, the disposal price of the products corresponds to their cost of purchase. The latter is also deemed to be the cost of purchase of the securities. Any losses arising from the subsequent sale of shares may only be offset against profits from disposals of shares in public corporations (*Aktiengesellschaften*). If a cash payment is made in respect of fractions of securities that are not delivered, the cash payment is taxable.

In the case of the physical delivery of precious metals or other assets, the proceeds of disposal are generally deemed to be the market value of the precious metals or other assets delivered.

### **Investment income withholding tax**

If the products are kept in a securities account maintained by the holder with a domestic bank or a domestic financial services institution within the meaning of the German Banking Act (*Gesetz über das Kreditwesen*) (including a domestic branch of a foreign bank or financial services institution, but excluding a foreign branch of a domestic bank or domestic financial services institution) or a domestic securities trading firm or domestic securities trading bank (referred to in the following as a "German Institution"), or if such a German Institution executes the disposal of the products and the German Institution pays out or credits the relevant investment income (referred to in the following as the "Paying Agent"), the Paying Agent is required to withhold and pay over investment income withholding tax amounting to 26.375 per cent (including the solidarity surcharge). This also applies if the Paying Agent pays out or credits the investment income, against surrender of the products, to a bank or financial services institution other than a foreign bank or a foreign financial services institution (counter transaction).

As a general rule, income from capital assets (such as disposal gains in connection with the products) are subject to the final withholding tax (*Abgeltungssteuer*) amounting to 26.375 per cent (including the solidarity surcharge but without taking into account any applicable church tax), if the investor is a natural person and the products are held as private assets. If the products are kept or managed by a Paying Agent, then the final withholding tax is retained directly by the Paying Agent (see above). Since 1 January 2015, for individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the domestic Paying Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. In the case that church tax has to be taken into account by the Paying Agent, the final withholding tax is reduced by 25 per cent of the church tax applicable to the in-

vestment income. The investment income withholding tax amount that has been reduced in this way forms the basis of assessment for the church tax the Paying Agent is required to withhold. The rate of church tax differs between the individual federal states.

The basis of assessment for the purposes of the investment income withholding tax depends on the type of investment income:

In the event of the sale, transfer or redemption of the products, the difference between the proceeds of the sale, transfer or redemption after deducting expenses directly and pertinently connected with the sale or transfer transaction or redemption, and the cost of purchase, is subject to investment income withholding tax if the products were acquired or sold by the Paying Agent and kept or managed by it since that time. If the investor transfers the products to a different securities account, the domestic Paying Agent surrendering the products is required to provide the Paying Agent taking over the products with the data relating to their purchase. If the purchase data are not documented in accordance with the statutory requirements, the deduction of tax is assessed on 30 per cent of the proceeds of the sale, transfer or redemption of the products.

If the redemption of the products takes the form of the delivery of securities rather than the payment of a redemption amount, the disposal price of the products corresponds to their cost of purchase. The latter is also treated as the cost of purchase of the securities. Consequently no liability to investment income withholding tax arises in this case.

The regulations described in the previous paragraph do not apply to the physical delivery of other assets (such as precious metals) on the maturity of the securities. In such cases, the proceeds of disposal are generally deemed to be the market value of the precious metals or other assets delivered. The delivery of other assets will therefore normally result in the taxation of any gains or losses arising from the securities. Special considerations may apply if the right to physical delivery relates to gold or other commodities, depending on the particular terms and conditions of the products.

If a cash payment is made in respect of fractions of securities that are not delivered, the cash payment is subject to investment income withholding tax when received.

Once the final withholding tax has been deducted from this income, there is in principle no further liability to income tax (so called final withholding tax). Expenses actually incurred in connection with the investment income are not deductible for tax purposes. If there is a liability to church tax and if the Paying Agent does not deduct church tax, this is addressed as part of the annual tax assessment.

The taxpayer may apply to be assessed at his personal rate of tax, provided the rate does not exceed 25 per cent, if that results in a more favorable tax treatment (*Günstigerprüfung*). Expenses are not deductible for this method of assessment either, however.

For the purposes of determining income from capital assets, a flat-rate allowance of EUR 801 is deductible as expenses. Spouses and life partners as defined in the Law on registered life partnership who are assessed jointly are entitled to a combined flat-rate allowance of EUR 1,602. Losses from capital assets may not be offset against other types of income (e.g. income from employ-

ment). However, the losses are used to reduce the taxpayer's taxable income from capital assets in the subsequent assessment periods.

The general principle is that tax is not required to be deducted in the case of natural persons if their investment income does not exceed the flat-rate allowance, or if it can be assumed that no liability to tax will arise. The precondition for the non-deduction of tax is an exemption instruction (*Freistellungsauftrag*) from the investor in the officially prescribed form or a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) from the local tax authority responsible for the creditor.

### **Tax non-residents**

In the case of tax non-residents, i.e. persons who are not resident in Germany for tax purposes, investment income is not subject to German taxation, unless the income qualifies for specific reasons as partially taxable income in accordance with German tax law. This may be the case in particular if investment income is generated as the result of a counter transaction and paid out or credited by the debtor or a German Institution, and the products are not held in custody by the debtor or the German Institution. The income in such cases is subject to income tax and to the solidarity surcharge. Investment income withholding tax may be deducted if the additional preconditions are met. Subject to certain preconditions, tax non-residents may be able to claim the benefit of tax reductions or exemptions under any double taxation agreements with Germany that may be applicable.

**The Issuer does not assume any responsibility for the withholding of taxes at the source.**

## **3. Taxation of income in the Republic of Portugal**

### **Tax residents**

The information below relates only to the taxation of private individuals who hold the Certificates as private assets. Income obtained on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is classified as investment income. Any other income obtained on transactions related to Certificates is classified as a capital gain.

### **Tax residents – taxation of investment income**

Investment income obtained by Portuguese resident individuals in consideration for the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is subject to individual income tax.

If the payment of the remuneration received on the exercise of Certificates that entitle the security holder to receive a predetermined amount higher than the subscription value is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a

non-resident entity, withholding tax applies currently at 28 per cent. If such income is not earned as business or professional income, the said withholding tax is the final tax on that income unless the individual elects to include it in his taxable income, in which case the said income will be subject to the general progressive personal income tax rates varying between 14.5 per cent and 48 per cent. In addition, a solidarity surcharge will be added to any taxable income exceeding €80,000, and is charged at a flat rate of 2.5 per cent up to €250,000 and at 5 per cent on any taxable income exceeding €250,000, and a surtax of 3.5 per cent will also apply. In this second case (i.e. where the individual opts for the taxable income aggregation), the tax withheld is deemed to be as a payment on account of the final tax due.

If the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is not paid through an entity located in Portugal, it is not subject to Portuguese withholding tax. However, autonomous taxation - currently a rate of 28 per cent - will apply, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at the progressive rates/solidarity surcharge/ surtax mentioned above.

If the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, is paid or made available through Portuguese tax resident entities or a Portuguese branch of a non-resident entity to or on behalf of non-resident entities, without a permanent establishment in Portugal, and which are domiciled in a tax haven as listed in the Governmental Order (Portaria) 150/2004 of February 13, as amended, the respective taxable income will be subject to a final 35 per cent withholding tax rate. However, if the said remuneration is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation currently of 35 per cent will apply, which is the final tax on that income.

If the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, is paid or made available to accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax at 35 per cent, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.

In the case of transactions that are not conducted in euros, the relevant amounts must be converted into euros at the time the said transactions take place, and the applicable exchange rate is determined according to the rules contained in the personal income tax code.

### **Tax residents – taxation of capital gains**

Gains obtained on transactions related to Certificates (with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum predetermined amount higher than the subscription value) by an individual resident in Portugal for tax purposes, are subject to Portuguese capital gains taxation.

The taxable income subject to personal income tax is determined by the positive difference between the consideration received from the sale of the Certificates and their acquisition price.

Where the income is paid at maturity, the taxable income classified as capital gain will correspond to the difference between the amount received net of the remuneration guaranteed, and the acquisition price. Any expenses directly and pertinently connected with the sale of the Certificates can be considered for purpose of assessing the relevant taxable capital gain.

In the case of transactions that are not conducted in euros, the relevant amounts must be converted into euros at the time the said transactions take place, and the applicable exchange rate is determined according to the rules set in the personal income tax code.

Individuals may choose between (i) the taxation of the positive balance between capital gains and losses (losses resulting from transactions with parties domiciled in a tax haven as listed in the Governmental Order (Portaria) 150/2004 of February 13, as amended, are excluded) at the autonomous rate of 28 per cent, or (ii) to aggregate that income to the remaining taxable income.

When aggregation is chosen, the taxable income will be subject to the general progressive personal income tax rates varying between 14.5 per cent and 48 per cent, and a solidarity surcharge will be added to any taxable income exceeding €80,000. This surcharge is charged at a flat rate of 2.5 per cent up to €250,000 and at 5 per cent on any taxable income exceeding €250,000, and a surtax of 3.5 per cent will also apply. The option for aggregation allows an individual to carry forward any losses related to Certificates during a five year period. However, such losses may only be used to offset future gains deriving from other transactions subject to capital gains taxation, as long as they are not related to the sale of real estate.

#### **Tax residents – other taxes**

A 10 per cent stamp duty applies to the acquisition through gift or inheritance of Certificates by an individual, except when the beneficiary is the respective spouse, parent or children.

There is neither wealth nor estate tax in Portugal.

#### **Tax non-residents**

In the case of tax non-residents, i.e. persons who are not resident in Portugal for tax purposes and/or do not maintain in the Portuguese territory a permanent establishment to which the Certificates are allocated, any income deriving from the Certificates will not be subject to Portuguese taxation, unless the income qualifies for specific reasons as taxable income in accordance with Portuguese tax law.

This may be the case, among others, when the Issuer is located in the Portuguese territory.

In this last case, investment income obtained in consideration for the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, will be subject to withholding tax, currently at a definitive rate of 28 per cent. Relief may be available to reduce the marginal rate in accordance with any applicable double taxation agreements, subject to compliance with all relevant con-

ditions imposed by the taxing authorities in Portugal and the jurisdiction of the respective security holder.

However, if the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, is paid or made available through Portuguese tax resident entities or a Portuguese branch of a non-resident entity to non-resident individuals, without a permanent establishment in Portugal, who are domiciled in a tax haven as listed in the Governmental Order (Portaria) 150/2004 of February 13, as amended, the respective taxable income will be subject to a final 35 per cent withholding tax rate.

Also, in case of investment income deriving from the above mentioned remuneration when paid or made available on accounts held by one or more parties on account of unidentified third parties will be subject to a withholding tax rate of 35 per cent, except where the beneficial owner of the income is identified, in which case the general rules will apply.

As far as the taxation of capital gains is concerned, gains obtained on transactions related to Certificates are in principle exempt of taxation. This exemption shall not apply if the security holder is resident in a jurisdiction with a more favourable tax regime than Portugal, as defined under Governmental Order (Portaria) No. 150/2004, of February 13, as amended. If the said exemption does not apply, the gains will be subject to personal income tax at a rate of 28 per cent. Under the double taxation agreements entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case by case basis.

#### **Tax non-residents – other taxes**

A 10 per cent stamp duty applies to the acquisition through gift or inheritance of Certificates by an individual when (i) the Certificates are deposited in a Portuguese tax resident entity, or in a Portuguese branch of a non-resident entity, or (ii) the transferor is tax domiciled in Portugal, except when the beneficiary is the respective spouse, parent or children.

Portugal does not have a wealth tax or an estate tax.

**The Issuer does not assume any responsibility for the payment of any taxes due in the Republic of Portugal.**

#### **4. Taxation in the French Republic**

This section relates only to the taxation of private individuals ("Investors") whose tax domicile or residence is in France, and who hold the Certificates (so-called "*Certificat d'investissement*") as private assets.

For the preparation of this section, it has been assumed that the Investors do not have/hold any bank account located in a Non-Cooperative State or Territory as set out in the list referred to in

Article 238-0A of the French Tax Code (as such list may be amended from time to time)<sup>4</sup>, and that no payments will be made/due to a beneficiary or on an account located in a Non-Cooperative State or Territory.

We understand that:

- the Certificates serve no income such as dividend or interest to the Investors during their life.
- Upon expiry/redemption of the Certificates, the Investors do not receive the underlying asset, but only cash.

As a general rule, if the Certificate is sold on the secondary market, the gain (equal to the difference between (i) the sale price and (ii) the purchase price of the Certificate) will be subject to personal income tax at the marginal rate up to 45 per cent, excluding exceptional contributions for high-income individuals, and to social contributions at the rate of 15.5 per cent (of which 5.1 per cent are deductible from the income subject to personal income tax). Any loss made may be set off against capital gains made on other securities or certificates during the year in question and the following ten years.

Upon expiry/redemption of the Certificate, the gain (equal to the difference between (i) the monies received upon expiry/redemption or the value of the assets received on that date and (ii) the purchase price of the Certificate) will be subject to ordinary personal income tax with a marginal rate currently up to 45 per cent, excluding exceptional contributions for high-income individuals, and to social contributions at the rate of 15.5 per cent (of which 5.1 per cent are deductible from the income subject to personal income tax). Any loss made will not be deductible from other sources of income subject to personal income tax.

Currently, the French Republic does not levy any emission, stamp or registration taxes in relation with the Certificates unless shares or stock are acquired.

The French Republic has implemented the Savings Tax Directive (2003/48/EC) by providing information about the beneficial owner of the Certificates including information about income from the Certificates. Such information is provided by the French Tax Authorities to the competent authority of the other country in which the beneficial owner is resident. Therefore, the French Republic does not raise a special withholding tax based on the Savings Tax Directive.

The potential Investor in the Certificates should note that the information regarding the tax consequences in the documentation of the program and in the Final Terms is merely intended to provide a basic background with regard to the stamp and withholding taxes. The information provided relies on applicable laws, the practice of the French tax authorities and precedents of the competent French courts at the time such information was gathered. The information is not intended to provide for an exhaustive presentation of all tax aspects which may be relevant for the decision to acquire, hold, sell or redeem the Certificates. Especially, the information does not include special circumstances or concomitants which may be relevant for a specific Investor. Potential Investors

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<sup>4</sup> *The 2014 black list includes Botswana, Brunei, British Virgin Islands, Guatemala, Marshall Islands, Montserrat, Nauru and Niue.*

in the Certificates are therefore encouraged to seek advised from their tax adviser with regard to an investment in the Certificates.

## 5. Taxation in the Netherlands

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Certificates. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Certificate Holders or prospective Certificate Holders should consult with their tax advisers with regard to the tax consequences of investing in the Certificates in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

- i. Certificate Holders if such Certificate Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 % or more of the total issued and outstanding capital of that company or of 5 % or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 % or more of the company's annual profits and/or to 5 % or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. Certificate Holders who are resident of the Netherlands, if such Certificate Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in another company and will obtain, under the Certificates, an additional interest or right in this company or (b) a substantial interest or deemed substantial interest under the Certificates in another company by reason of the acquisition of the Certificates;
- iii. Certificate Holders who are non-resident of the Netherlands, if such Certificate Holders,

and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in a Netherlands company and will obtain, under the Certificates, an additional interest or right in this Netherlands company or (b) a substantial interest or deemed substantial interest under the Certificates in a Netherlands company by reason of the acquisition of the Certificates;

- iv. Certificate Holders who are resident of the Netherlands if such Certificates entitle the Certificate Holder to the beneficial ownership of (a) profit participating loans or rights in an entity or (b) an interest in the enterprise of a tax transparent entity;
- v. Certificate Holders who are non-resident of the Netherlands if such Certificates entitle the Certificate Holder to the beneficial ownership of (a) profit participating loans or rights in a Netherlands entity or (b) an interest in the enterprise of a Netherlands tax transparent entity;
- vi. Certificate Holders if such Certificates are or treated as (a) shares (in Dutch: "*aandelen*"), (b) profit participating certificates (in Dutch: "*winstbewijzen*"), (c) debt characterized as equity for Netherlands tax purposes, or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by a Netherlands entity;
- vii. Certificate Holders if the Certificate Holder has an interest or could obtain an interest under the Certificates in (a) real estate located in the Netherlands or (b) an entity of which the assets consist or have consisted, directly or indirectly, on a consolidated basis or not, for 30 % or more, of real estate located in the Netherlands;
- viii. Certificate Holders if the Certificate Holder has an interest or could obtain an interest under the Certificates that qualifies as a "participation" (generally, an interest of 5 % or more alone or together with a related entity) for the purposes of the Netherlands Corporate Income Tax Act 1969 (in Dutch: "*Wet op de vennootschapsbelasting 1969*");
- ix. Certificate Holders who are individuals for whom the Certificates or any benefit derived from the Certificates are a remuneration or deemed to be a remuneration for activities performed by such Certificate Holders or certain individuals related to such Certificate Holders (as defined in The Netherlands Income Tax Act 2001); and
- x. pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax.

### ***Taxes on income and capital gains***

#### *Residents of the Netherlands*

Generally speaking, if the Certificate Holder is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any payment under the Certificates or any gain or loss realized on the disposal or deemed disposal of the Certificates is subject

to Netherlands corporate income tax at a rate of 20 % with respect to taxable profits up to €200,000 and 25 % with respect to taxable profits in excess of that amount.

If a Certificate Holder is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes, any payment under the Certificates or any gain or loss realized on the disposal or deemed disposal of the Certificates is taxable at the progressive income tax rates (with a maximum of 52 %), if:

- i. the Certificates are attributable to an enterprise from which the Certificate Holder derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (in Dutch: "*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- ii. the Certificate Holder is considered to perform activities with respect to the Certificates that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Certificates that are taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions i. and ii. do not apply to the individual Certificate Holder, such Certificate Holder will be taxed annually on a deemed income of 4 % of his/her net investment assets for the year at an income tax rate of 30 %. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Certificates are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Certificates are as such not subject to Netherlands income tax.

#### *Non-residents of the Netherlands*

A Certificate Holder that is neither resident nor deemed to be resident of the Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Certificates or in respect of any gain or loss realized on the disposal or deemed disposal of the Certificates, provided that:

- i. such Certificate Holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Certificates are attributable; and
- ii. in the event the Certificate Holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Certificates that go beyond ordinary asset management and does not derive benefits from the Certificates that are taxable as benefits from other activities in the Netherlands.

***Gift and inheritance taxes******Residents of the Netherlands***

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Certificates by way of a gift by, or on the death of, a Certificate Holder of such Certificates who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

***Non-residents of the Netherlands***

No Netherlands gift or inheritance taxes will arise on the transfer of Certificates by way of gift by, or on the death of, a Certificate Holder who is neither resident nor deemed to be resident in the Netherlands, unless:

- i. in the case of a gift of a Certificate by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- ii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

***Value added tax (VAT)***

No Netherlands VAT will be payable by the Certificate Holders on any payment in consideration for the issue of the Certificates.

***Other taxes and duties***

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the Certificate Holders on any payment in consideration for the holding or disposal of the Certificates.

**6. Taxation of income in Finland**

The following section briefly summarizes specific income taxation issues related to the Certificates in Finland. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of

countries other than Finland, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

This analysis is based on the Finnish legal position applicable at the date of the Base Prospectus. The applicable legal position and its interpretation by the tax authorities may be subject to change, which change may also take place retrospectively. It should be noted that in Finland there is currently hardly any case law, guidelines by the tax authorities or tax practice relating to the tax treatment of innovative structured financial products, such as Certificates of this type. There is a significant possibility that the tax authorities, courts or banks (paying or custody agents) may hold an opinion of the tax position that is different from the opinion presented here.

Potential investors are recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of the Certificates. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

#### *Finnish resident individual investors*

The general information below only relates to the taxation of private individuals who are resident in Finland for income tax purposes and who hold the Certificates as private assets.

Capital gains from the sale or exercise of listed cash-settled Certificates are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is at present 30 per cent. The tax rate for the part of capital income which exceeds EUR 30,000 per year is 33 per cent. However, the Finnish Government has proposed that the tax rate for capital income exceeding EUR 30,000 would be increased to 34 per cent as of 2016. Capital gains are not subject to tax withholding, and the taxes due are payable by the Finnish resident individual investor personally. Capital gains arising from a sale of assets are exempted from tax if the total amount of the sales prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1,000 in a tax year.

At the date of this Base Prospectus, capital losses arising from the sale or exercise of listed cash-settled Certificates are only deductible from capital gains arising from the sale of assets in the same year or during the following five years. However, the Finnish Government has proposed that capital losses would be deductible from all capital income as of 2016. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1,000 in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales or exercise proceeds and the aggregate of the actual acquisition cost of the Certificates and sales or exercise related expenses. When calculating capital gains, Finnish resident individual investors may choose to apply the so-called presumptive acquisition cost instead of the actual acquisition cost. The presumptive acquisition cost is normally 20 per cent of the sales or exercise proceeds, but it is 40 per cent of the sales or exercise proceeds for listed cash-settled Certificates that have been held by the Finnish resident individual investor for a period of at least ten years. If the presumptive acquisi-

tion cost is applied instead of the actual acquisition cost, any sales or exercise related expenses are deemed to be included and, therefore, cannot be separately deducted from the sales or exercise proceeds. In their income tax return, Finnish resident individual investors must include information on the sale of the listed Certificates or exercise of the listed cash-settled Certificates taken place during the tax year.

Based on a ruling by the Finnish Supreme Administrative Court (KHO 2013:117) concerning non-listed cash-settled warrants, it may be argued that, analogously to the view stated in that ruling, the income from the sale or exercise of non-listed cash-settled Certificates that are transferable securities and that, even if non-listed, have such qualities that they could be listed, and should, therefore, be subject to taxation in Finland as capital gains. Analogously to said ruling, it would, furthermore, seem that the income from the sale or exercise of non-listed cash-settled Certificates that do not fulfil the criteria discussed in the above Supreme Administrative Court ruling, would be general capital income of the Finnish resident individual investor, and not capital gains. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is, as a starting point, subject to tax withholding at a rate of 30 per cent. The taxes withheld are taken into account as credits in the final taxation of the Finnish resident individual investor. In the final taxation, the capital income is taxable at the rate of 30 or 33 per cent, and as proposed by the Finnish Government, 34 per cent as of 2016 as discussed above.

Based on the above-mentioned ruling, losses arising from the sale or exercise of non-listed cash-settled Certificates, at least in cases where the Certificates would not qualify for capital gains taxation, may likely be non-deductible altogether in the taxation of a Finnish resident individual investor.

#### *Finnish resident corporate investors*

Income accrued from the sale or exercise of cash-settled Certificates that are included in the business assets of corporations with unlimited tax liability in Finland are deemed income subject to taxation. Correspondingly, the depreciable acquisition cost of Certificates is treated as a deductible expense. Thus, the profit being the difference between the sales price and the depreciable acquisition cost of the Certificates is taxed as a corporate income of the legal entity.

In the event the Certificates are not included in a corporation's business assets, income accrued from the cash-settled Certificates may be taxed as capital gains as described above provided that the Certificates are considered as assets. However, a corporation may not use a presumed acquisition cost.

The corporate income is taxed at a tax rate of 20 per cent.

#### *Non-resident investors*

In case of non-resident investors, capital gains from the sale or exercise of listed cash-settled Certificates is not subject to taxation in Finland unless the Certificates relate to business carried out in Finland through a permanent establishment. Even the income from the sale or exercise of non-listed cash-settled Certificates should not be subject to taxation in Finland for non-resident investors unless the Certificates relate to business carried out in Finland through a permanent establishment.

### *Transfer tax*

As the Certificates are issued by an entity not residing in Finland, no Finnish transfer tax is imposed.

## **7. Taxation in Sweden**

The following section briefly summarizes specific income taxation issues related to the Warrants in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospectively. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as Warrants of these types. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.

Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of the Warrants. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

### *General*

Certificates are considered "financial instruments" for Swedish tax purposes. Any and all type of divestments (including redemptions or settlements) of Certificates are considered to constitute a taxable event and taxed in accordance with applicable capital taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the Certificates including investment costs. When calculating the tax base, the so-called "average method" is normally used. The method entails that the tax base of a financial instrument is the average tax base for all financial instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the Certificate holders' situation. If the underlying assets are shares, share depository receipts, futures based on shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures based on commodities, et cetera, the tax

rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the Certificate for Swedish tax purposes. However, the Supreme Administrative Court held in a case, dated February 20, 2008, that the classification for tax purposes of a so-called "marked bond", based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that Certificates with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the Certificates is mostly of concern when setting off capital gains towards capital losses.

#### *Certificate holders resident in Sweden*

Proceeds, to the extent they constitute a capital gain, and deemed interest, paid to a Certificate holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, and deemed interest, paid to a Certificate holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 22 per cent. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For Certificate holders who are legal entities deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gain will become taxable at the time of the disposal, redemption or settlement, of the Certificates. A Certificate holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies.

Tax on payment of deemed interest or dividends to Certificate holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

#### *Certificate holders not resident in Sweden*

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain or deemed interest.

Sweden does not impose withholding tax on payments of deemed interest abroad unless such payments are re-categorized as dividend distribution. Sweden does not impose taxation of the

recipient of capital payments abroad, unless such payments are categorized as royalty-like payments. The Issuer does not assume any responsibility for the withholding of taxes at the source.

## VIII. SELLING RESTRICTIONS

### **General**

The distribution of the Base Prospectus and the offer of the Certificates may be restricted by legal requirements in certain countries.

With respect to all activities in connection with the Certificates, in particular their purchase or sale or the exercise of the certificate rights attaching to the Certificates, the statutory provisions in force in the respective country must be observed by the certificate holders and all other market participants involved. A public offer of the Certificates may normally only be made if a sales prospectus and/or a stock exchange prospectus in compliance with the statutory requirements of the country in which the public offer is being made has been approved by the relevant authority and published beforehand. The prospectus must normally be published by the person making the relevant offer in the respective jurisdiction. The Certificates may be offered or sold only if all applicable securities laws and regulations in force in the jurisdiction in which a purchase, offer, sale or delivery of Certificates is made or in which this document is circulated or kept for inspection have been complied with, and if all consents or authorizations required for the purchase, offer, sale or delivery of the Certificates in accordance with the legal norms in force in that jurisdiction have been obtained and no liabilities of any kind arise for the Issuer.

### **United States of America**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the **CEA**), and the rules of the Commodity Futures Trading Commission (**CFTC**) thereunder (the **CFTC Rules**). Furthermore, the Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Consequently, Securities may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to persons that are Permitted Purchasers. If a Permitted Purchaser acquiring Securities is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Issuer has the right to compel any beneficial owner that is not a Permitted Purchaser to (a) sell its interest in the relevant Securities to a Permitted Purchaser or (b) transfer its interest in such Securities to the Issuer and, if the latter is not also the seller, to the seller of these Securities, in each case, at a price equal to the least of (i) the purchase price therefor paid by the beneficial owner, (ii) 100 per cent. of the principal amount thereof and (iii) the fair market value thereof.

**Permitted Purchaser** means any person that:

- (a) is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S;

- (b) does not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);
- (c) is not, and whose purchase and holding of Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; and
- (d) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

As defined in Rule 902(k)(1) of Regulation S, **U.S. person** means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organized or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7(a)(1)(iv), modified as indicated above, **Non-United States person** means:

- (a) a natural person who is not a resident of the United States;

- (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (26 July 2013), **U.S. person** includes, but is not limited to:

- (a) any natural person who is a resident of the United States;
- (b) any estate of a decedent who was a resident of the United States at the time of death;
- (c) any corporation, partnership, limited liability company, business or other trust, association, jointstock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in paragraphs (d) or (e), below) (a **legal entity**), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (d) any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in paragraph (c) and that is majority-owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indi-

rectly majority owned by one or more persons described in paragraphs (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

- (h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in paragraphs (a), (b), (c), (d), (e), (f), or (g).

Each Global Note representing a Series of Securities will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE **CEA**), AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION (**CFTC**) THEREUNDER (THE **CFTC RULES**). FURTHERMORE, THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

- (1) REPRESENTS THAT
  - (A) IT ACQUIRED THE SECURITY OR SUCH BENEFICIAL INTEREST IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATIONS UNDER THE SECURITIES ACT (**REGULATION S**));
  - (B) IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATIONS; IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY CFTC RULE, GUIDANCE OR ORDER PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS", SHALL BE CONSIDERED A U.S. PERSON); IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED

(**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), OR AN EMPLOYEE BENEFIT PLAN OR PLAN SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE (ANY PERSON FALLING WITHIN THIS CLAUSE (B), A **PERMITTED PURCHASER**); AND

- (C) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER;
- (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO A PERMITTED PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED PURCHASER IN AN OFFSHORE TRANSACTION (AS DEFINED ABOVE) AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;
- (3) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER AND, IF THE LATTER IS NOT ALSO THE SELLER, TO THE SELLER OF THESE SECURITIES, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND
- (4) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED PURCHASER.

Each seller of these Securities has agreed that (i) it will offer and sell Securities only in an "off-shore transaction" (as such term is defined under Regulation S) to or for the account or benefit of Permitted Purchasers, (ii) it will not engage in any "directed selling efforts" (as such term is defined under Regulation S) with the respect to any Securities and (iii) it will send to each dealer or other person to which it sells Securities, and which receives a selling concession, fee or other remuneration in respect of the relevant Securities, a confirmation or other notice setting forth the restrictions on offers and sales of such Securities set forth in the legend above.

### United Kingdom

All applicable provisions of the **Financial Services and Markets Act 2000** (referred to in the following as the "**FSMA**") must be observed in relation to all activities in connection with certificates or other derivative products in the United Kingdom. Any communication of invitations or inducements to engage in investment activity within the meaning of Section 21 of the FSMA in connection with the issue or the sale of certificates or other derivative products may only be issued or initiated in circumstances in which Section 21 (1) of the FSMA is not applicable. With respect to securities with a term of more than one year, the following must also be observed: (i) the securities may only be sold by persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, and (ii) these persons have not offered or sold securities and will not offer or sell securities except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, since the issue of the securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), any person offering the Certificates (the "**Offeror**") has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Certificates to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of the Certificates to the public**", in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

**IX. NOTICE TO INVESTORS**

*Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Securities. This Notice is a summary of the more detailed provisions and representations set out under "VIII. Selling Restrictions".*

The Securities have not been registered under the Securities Act and the Securities are being offered and sold only in an "offshore transaction" (as such term is defined under Regulation S) to Permitted Purchasers.

If you purchase and accept Securities you will be deemed to have acknowledged, represented to and agreed with the Issuer that:

- (a) you understand that the Securities have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**), and agree that you will not, at any time during the term of the Securities, offer, sell, pledge or otherwise transfer the Securities, except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to a Permitted Purchaser (as such term is defined below) acting for its own account or for the account or benefit of another Permitted Purchaser;
- (b) you understand and acknowledge that no person has registered nor will register as a commodity pool operator of the Issuer under the Commodity Exchange Act of 1936, as amended (the **CEA**), and the rules of the Commodity Futures Trading Commission thereunder (the **CFTC Rules**), and that the Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended;
- (c) you are not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S; you do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); you are not, and you are not purchasing and holding the Securities on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; and you are not a "United States person" within the meaning of Section 7701(a)(30) of the Code (any person falling within this clause (c), a **Permitted Purchaser**);
- (d) if you are acting for the account or benefit of another person, such other person is also a Permitted Purchaser;
- (e) you understand and acknowledge that the Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Purchaser;

- (f) you understand and acknowledge that the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;
- (g) you understand and acknowledge that the Issuer has the right to compel any beneficial owner who is not a Permitted Purchaser to (i) sell its interest in the Securities to a Permitted Purchaser or (ii) transfer its interest in the Securities to the Issuer and, if the latter is not also the seller, with the seller of these Securities, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;
- (h) you understand that Securities will bear a legend to the effect set forth above under "Selling Restrictions".

## **X. GENERAL INFORMATION ABOUT THE BASE PROSPECTUS**

### **1. Responsibility for the Base Prospectus**

Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, as the Issuer has sole responsibility for the information contained in the Base Prospectus. The Issuer is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301. The Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus is correct and that no material circumstances have been omitted.

### **2. Information from third parties**

The Issuer hereby confirms that information from third parties contained in this Base Prospectus has been reproduced correctly and that — as far as the Issuer is aware and was able to infer from the information published by that third party — no facts have been omitted that would render the information reproduced incorrect or misleading.

### **3. Method of publication**

This Base Prospectus will be published in accordance with § 6 in conjunction with § 14 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "WpPG") and/or in another form as may be required by law. The Final Terms for the offer will be published no later than the date of the public offer in the manner prescribed by § 6 (3) in conjunction with § 14 WpPG and/or in another form as may be required by law. The Base Prospectus, the documents incorporated by reference and any supplements to these documents and the Final Terms will be made available in printed form at the Issuer Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution to the public free of charge. These documents will also be published in electronic form on the Issuer's website [www.citifirst.com](http://www.citifirst.com) ([https://fr.citifirst.com/FR/Documentation\\_legale/Base\\_prospectus](https://fr.citifirst.com/FR/Documentation_legale/Base_prospectus) or, in the case of offerings outside of France, on the website specified in the applicable Final Terms) and/or in another form as may be required by law.

### **4. Availability of documents**

The Base Prospectus, the documents incorporated by reference, the Final Terms and any supplements to the Base Prospectus will be made available at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany, for distribution free of charge and will be published in electronic form on the Issuer's website [www.citifirst.com](http://www.citifirst.com) ([https://fr.citifirst.com/FR/Documentation\\_legale/Base\\_prospectus](https://fr.citifirst.com/FR/Documentation_legale/Base_prospectus) or, in the case of offerings outside of France, on the website specified in the applicable Final Terms) and/or in another form as may be required by law.

## 5. Documents incorporated by reference

In the Base Prospectus reference is made to the following documents pursuant to Section 11 German Securities Prospectus Act:

- In section IV. of the Base Prospectus reference is made to the Registration Document of Citigroup Global Markets Deutschland AG dated 7 April 2015, as supplemented by the supplement dated 4 August 2015. The information contained therein – with the exception of the part "Risk Factors" (pages 4 through 9) – are incorporated by reference into the Base Prospectus are deemed to be an integral part of the Base Prospectus. The risk factors relating to the Issuer contained in the section "Risk Factors" of the Registration Document are stated in this Base Prospectus in section II.A. under the header "Risk Factors relating to the Issuer".
- On the pages 262 of the Base Prospectus reference is made to the Securities Note of Citigroup Global Markets Deutschland AG dated 24 May 2013 as supplemented. The information contained in section "III. Terms and Conditions" (pages 106 through 191) are incorporated by reference into the Base Prospectus pursuant to Section 11 German Securities Prospectus Act and are therefore deemed to be an integral part of the Base Prospectus. Any further sections of the Securities Note dated 24 May 2013 which are not incorporated into this Base Prospectus are not relevant for the investors.
- On the pages 262 of the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Deutschland AG dated 7 May 2014 as supplemented. The information contained in section "V. Terms and Conditions" (pages 132 through 223) are incorporated by reference into the Base Prospectus pursuant to Section 11 German Securities Prospectus Act and are therefore deemed to be an integral part of the Base Prospectus. Any further sections of the Base Prospectus dated 7 May 2014 which are not incorporated into this Base Prospectus are not relevant for the investors.
- On the pages 262 of the Base Prospectus reference is made to the Base Prospectus of Citigroup Global Markets Deutschland AG dated 30 April 2015 as supplemented. The information contained in section "V. Terms and Conditions" (pages 155 through 223) are incorporated by reference into the Base Prospectus pursuant to Section 11 German Securities Prospectus Act and are therefore deemed to be an integral part of the Base Prospectus. Any further sections of the Base Prospectus dated 30 April 2015 which are not incorporated into this Base Prospectus are not relevant for the investors.

The documents incorporated by reference have been filed with the Federal Financial Supervisory Authority. They are available free of charge by the Issuer and are published in electronic form on the Issuer's website [www.citifirst.com](http://www.citifirst.com)

([https://fr.citifirst.com/FR/Documentation\\_legale/Base\\_prospectus](https://fr.citifirst.com/FR/Documentation_legale/Base_prospectus) or, in the case of offerings outside of France, on the website specified in the applicable Final Terms).

## **6. Consent to the use of the Prospectus**

The Issuer consents to the use of the Prospectus to the extent, and subject to any conditions, indicated in the respective Final Terms, and accepts responsibility for the contents of the Prospectus, including in respect of any subsequent resale or final placement of Certificates by financial intermediaries who have received consent to the use of the Prospectus. The consent to the use of the Prospectus applies for the period of validity of the Base Prospectus in accordance with § 9 WpPG. Consent may, as specified in the respective Final Terms, be given to all financial intermediaries (general consent) or only to one or several financial intermediaries (individual consent) and apply for Germany, Portugal, France, the Netherlands, Finland and Sweden (the "**Offer States**"), as specified in the respective Final Terms. Consent as described above is given subject to compliance with the selling restrictions applying to the Certificates and all provisions of law applicable in each case. The consent to the subsequent resale or final placement of the securities by financial intermediaries may be given either for the period of validity of the Base Prospectus in accordance with § 9 WpPG or for a different period as specified in the respective Final Terms. All financial intermediaries are under an obligation to distribute the Prospectus to potential investors only together with any supplements (if there are any).

**In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.**

**If the respective Final Terms provide that all financial intermediaries in the Offer State(s) are given consent to the use of the Prospectus (general consent), each financial intermediary using the Prospectus must indicate on its website that it is using the Prospectus with the consent of the Issuer and in accordance with the conditions to which the consent is subject.**

**If the respective Final Terms provide that one or several financial intermediaries are given consent to the use of the Prospectus in the Offer State(s) (individual consent), any new information to financial intermediaries that was unknown at the date of approval of the Prospectus, or, where applicable, the date on which the respective Final Terms were delivered, will be published on the Issuer's website [www.citifirst.com](http://www.citifirst.com) (see respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) respectively on the website specified in the applicable Final Terms.**

**SIGNATURES**

Frankfurt am Main, 24 November 2015

**Citigroup Global Markets Deutschland AG,  
Frankfurt am Main**

signed by Christine Romar  
Director

signed by Steffen Thomas  
Vice President